



RELIANCE

Life Insurance



the analyst

**monthly fund
factsheet for August 2013**

investment philosophy

Reliance Life Insurance seeks consistent and superior long-term returns with a well-defined and disciplined investment approach symbolizing integrity and transparency to benefit all stakeholders.

Economy Indicators	31st Jul 13	28th Jun 13	% Change
¹ Rs./\$	60.37	59.39	1.63
² WPI Inflation Index	175.40	172.70	1.54
³ Forex Reserves (\$ bn)	280.16	284.65	-1.60
¹ Brent Crude Price (\$ per Barrel)	105.03	96.56	8.06
¹ Gold (Rs. per 10gm)	28600	25186	11.94

Investments	31st Jul 13	28th Jun 13	Absolute Change
¹ FII (Rs Crs)	143	1124	-686.95
¹ MFs (Rs Crs)	-128	-581	-354.05

Indices	31st Jul 13	28th Jun 13	% Change
¹ BSE Sensex	19346	19396	-0.26
¹ S&P CNX Nifty	5742	5842	-1.75
¹ CNX Mid Cap	6873	7342	-6.83
¹ BSE Small Cap	5311	5644	-6.26

Global Indices	31st Jul 13	28th Jun 13	% Change
¹ Dow Jones	15500	14910	3.81
¹ FTSE 100	6621	6215	6.13
¹ Hang Seng	21884	20803	4.94
¹ Nikkei	13668	13677	-0.07

Sectoral Indices	31st Jul 13	28th Jun 13	% Change
¹ CNX Infrastructure	2179	2255	-3.50
¹ CNX Energy	7717	7999	-3.65
¹ BSE Capital Goods	8227	9111	-10.75
¹ BSE Bankex	11441	13258	-15.88
¹ BSE Oil & Gas	8579	8900	-3.75
¹ BSE IT	7458	6255	16.13

Fixed Income Indicators (%)	31st Jul 13	28th Jun 13	Absolute Change
¹ NSE Mibor	8.27	8.28	-0.12
¹ 91 Day T-Bill	11.26	7.49	33.47
¹ 182 Day T-Bill	10.73	7.47	30.36
¹ 1 year GOI Benchmark	10.78	7.46	30.75
¹ 5 Year GOI Benchmark	8.89	7.69	13.50
¹ 10 Year GOI Benchmark	8.17	7.46	8.64
¹ 5 Year Corp Bond Benchmark	9.86	8.42	14.54
¹ 10 Year AAA Corp Bond Benchmark	9.60	8.59	10.54
¹ 10 Year US Benchmark	2.58	2.49	3.51

Source: ¹Bloomberg, ²eaindustry.nic.in, ³RBI

Indian Economy

The journey of world economy since the financial crisis in 2008 has been disappointing. Major developed markets, be it USA, UK or EURO zone have been facing varieties of economic challenges. In order to salvage the global economy, the major central banks of the world unleashed unprecedented ultra loose monetary policy to help support economies to recover, which is continuing even today. Emerging economies were the unintended beneficiaries as excess liquidity has moved into their financial assets.

Now the USA has begun to show consistent improvement in its economic activities. Thus it is imperative for US FED to start bringing down purchases of securities in a gradual manner in near foreseeable future. Other economies like UK and EU are still expected to continue easy monetary policy as they are just turning around.

This has moved USD to strengthen against emerging market currencies. INR also depreciated by 12% against USD since May 2013. Though RBI has taken series of measures to help stabilize the currency by increasing the short term rates by lowering the amount banks can have from RBI. In addition, in order to bring Current Account Deficit (CAD) at sustainable level, government has announced other measures like increase in import duty on precious metals as well as allowing Infrastructure finance companies to raise funds in foreign currency etc. Despite all these measures, volatility in USD/ INR remained very high as demand for foreign currency persists.

The rise in short term rates have impacted long term rates adversely. In addition, foreign investors in Indian bond market also choose to walk out thereby further impacted the interest rates. In fact, globally, bond investors withdrew funds as there was expectations on lower global liquidity as FED would be lowering asset purchase. All these have prompted 10 year benchmark Government bond yield to move up by 73 bps to 8.17%. Spreads on 10 year Corporate bond have also widened from 80 bps to 105 bps reflecting tight liquidity and uncertainly.

Recent economic data points like PMI and industrial growth (IIP) indicates continuation of sluggish growth in the economy. Recent corporate results also corroborate the fact that there is muted growth in terms of sales and profits. In fact, going forward, higher interest rates, if persisted, would further add pressure on the balance sheet. There are expectations that turnaround may take longer due to continuation of policy paralysis and weak global recovery.

The WPI inflation for the month of June 2103 came in at 4.86% YoY, which is below 5% for the third month in a row. Food inflation continued to be firm while manufacturing and core inflation were receding. Rising food prices came to the fore in the consumer price inflation (CPI) which is registered at 9.87% YoY in June 2013. In addition, there is an expectation that WPI will firm up going forward as recent sharp decline in INR against foreign currency will adversely impact the prices of the imported goods. The divergent trend in the two gauges and the specter of rising imported inflation in the wake of the weak currency will continue to shape RBI policy making .

Fixed Income Outlook:

Going forward, it is expected that RBI to maintain tight short term rates in order to support INR against foreign currencies. This will keep interest rates elevated across the yield curve. As we are consistently maintaining underweight stance in terms of bonds, it is expected to help maintain out-performance.

Equity Market

July was an action packed month for Indian equities with the RBI springing into action amidst the slew of corporate earnings but the BSE Sensex traded flat on a month on month basis primarily due to the depreciating rupee and its impact on the fiscal. The recent fall in the INR finally got the RBI going as it announced two sets of liquidity tightening measures – while the moves may have come as a strong signal to speculators; they took a toll on banking names whose funding costs got hit.

May IIP print posted a contraction of 1.6% as against consensus expectation of a 1.4% growth. Sector-wise, electricity grew significantly while both manufacturing and mining continued to contract. In terms of use-based classification, both capital and consumer goods contracted, with latter's decline attributable to de-growth in consumer durables

July saw the RBI undertake a slew of measures to tighten liquidity in the system and hence provide support to the weakening INR. The central bank imposed restrictions in overnight borrowing and also raised the cost of borrowing for banks, with a net effect of a quasi-rate hike of 200bps. However, the INR failed to appreciate to the intended 58/\$ levels, prompting the RBI to further tighten borrowing under the LAF window and raise CRR daily requirements. Despite these measures, the INR ended the month at record high of 60.37/\$.

As per expectations, RBI retained all policy rates in the quarterly meet but issued hawkish statements, lowering FY14 GDP estimate to 5.5% from 5.7% and voicing concern over the CAD. The RBI left the timeline for the tightening measures vague as it said roll back would be contingent on forex market stability. Noticeably, the RBI appears to have shifted policy stance towards managing external risks, side-lining domestic growth/inflation concerns.

Meanwhile on the results' front, Telecom and IT provided the big positive surprises led by heavyweights like Bharti, Infosys and Wipro. Banking names came off sharply as RBI measures hiked their wholesale funding costs. Otherwise, results dominated in Jul - major pvt banks reported decent growth supported by trading gains but most balance sheets were stretched as asset quality remained same/deteriorated. NBFC results reflected the tough environment as margins & asset quality fell.

Continuing with the Jun trend, Jul also witnessed net FII outflows on continued fears of scale-down in Fed's monetary easing. FII were net sellers to the tune of \$ 992mn taking the YTD figure to \$12.5bn of net inflows. DIIs turned back to net sellers in Jul, after switching sides in Jun. The net outflow from DIIs was \$258mn – comprising \$368 of outflows from MFs offset by \$110mn inflows from Insurance companies. YTD, DIIs were net sellers to the tune of \$7.8bn.

Equity Outlook:

Aug will be keenly watched in terms of the next steps that the RBI takes and whether the government takes the plunge on the much-talked about sovereign bond.

fund snapshot

gross return (CAGR*) (%) As on July 31, 2013

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Life Equity Fund 1	7.83%	2.48%	2.80%	5
100% equity	Life Equity Fund 2	6.01%	1.53%	2.17%	6
100% equity	Life Equity Fund 3	7.77%	2.59%	2.47%	7
100% equity	Pension Equity Fund 1	7.75%	2.35%	2.71%	8
100% equity	Pension Equity Fund 2	6.77%	1.91%	2.43%	9
100% equity	Pension Equity Fund 3	6.12%	1.79%	1.94%	10
100% equity	Health Equity Fund 1	5.62%	1.22%	1.97%	11
100% equity	Health Equity Fund 2	8.29%	2.86%	2.65%	12
100% pure equity	Life Pure Equity Fund 1	7.57%	1.54%	1.71%	13
100% pure equity	Life Pure Equity Fund 2	6.61%	1.33%	1.51%	14
100% pure equity	Pension Pure Equity Fund 1	7.86%	1.59%	1.74%	15
100% pure equity	Pension Pure Equity Fund 2	8.60%	2.34%	2.18%	16
100% pure equity	Health Pure Equity Fund 1	8.41%	1.68%	1.75%	17
100% equity	Life Infrastructure Fund 1	-14.88%	-15.82%	-14.22%	18
100% equity	Life Infrastructure Fund 2	-13.21%	-13.72%	-12.66%	19
100% equity	Pension Infrastructure Fund 1	-15.00%	-15.89%	-14.27%	20
100% equity	Pension Infrastructure Fund 2	-13.48%	-13.73%	-12.67%	21
100% equity	Health Infrastructure Fund 1	-12.32%	-14.71%	-13.52%	22
100% equity	Life Energy Fund 1	-6.45%	-6.15%	-5.66%	23
100% equity	Life Energy Fund 2	-5.36%	-6.61%	-5.80%	24
100% equity	Pension Energy Fund 1	-6.82%	-6.47%	-5.87%	25
100% equity	Pension Energy Fund 2	-6.18%	-6.94%	-6.02%	26
100% equity	Health Energy Fund 1	-6.64%	-6.49%	-5.93%	27
100% equity	Life Midcap Fund 1	-0.54%	-3.70%	-4.91%	28
100% equity	Life Midcap Fund 2	1.04%	-1.84%	-3.71%	29
100% equity	Pension Midcap Fund 1	0.01%	-3.54%	-4.80%	30
100% equity	Pension Midcap Fund 2	0.45%	-1.94%	-3.78%	31
100% equity	Health Midcap Fund 1	2.97%	-1.90%	-3.78%	32
80% equity, 20% debt	Life Super Growth Fund 1	7.92%	3.85%	3.71%	33
80% equity, 20% debt	Life Super Growth Fund 2	8.62%	3.81%	3.68%	34
80% equity, 20% debt	Health Super Growth Fund 1	8.86%	4.21%	3.91%	35
60% equity, 40% debt	Life High Growth Fund 1	7.11%	4.83%	4.61%	36
60% equity, 40% debt	Life High Growth Fund 2	4.07%	3.14%	3.49%	37
50% equity, 50% debt	Life Growth Plus Fund 1	7.49%	5.88%	5.44%	38
50% equity, 50% debt	Life Growth Plus Fund 2	7.96%	5.88%	5.44%	39
50% equity, 50% debt	Health Growth Plus Fund 1	9.08%	5.65%	5.26%	40
40% equity, 60% debt	Life Growth Fund 1	7.75%	6.32%	5.54%	41
40% equity, 60% debt	Life Growth Fund 2	7.67%	6.16%	5.46%	42
40% equity, 60% debt	Pension Growth Fund 1	7.50%	6.29%	5.52%	43
40% equity, 60% debt	Pension Growth Fund 2	6.34%	5.65%	5.12%	44
20% equity, 80% debt	Life Balanced Fund 1	7.25%	7.22%	6.34%	45
20% equity, 80% debt	Pension Balanced Fund 1	7.45%	7.34%	6.51%	46
20% equity, 80% debt	Pension Balanced Fund 2	7.29%	7.42%	6.57%	47

gross return (CAGR*) (%) As on July 31, 2013

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% debt Instruments	Life Guaranteed Bond Fund - 1	9.06%	9.38%	8.38%	48
100% debt Instruments	Pension Guaranteed Bond Fund - 1	9.12%	9.39%	8.39%	49
100% debt Instruments	Life Pure Debt Fund 1	8.45%	8.93%	7.96%	50
100% govt. securities	Life Gilt Fund 1	8.93%	8.62%	7.56%	51
100% govt. securities	Life Gilt Fund 2	9.27%	8.82%	0.00%	52
100% govt. securities	Pension Gilt Fund 1	9.83%	9.18%	7.92%	53
100% govt. securities	Health Gilt Fund 1	9.27%	9.08%	7.86%	54
100% money market instruments	Life Capital Secure Fund 1	9.32%	9.55%	9.08%	55
100% money market instruments	Pension Capital Secure Fund 1	9.35%	9.58%	9.09%	56
100% bond instruments	Life Corporate Bond Fund 1	8.58%	9.09%	8.17%	57
100% bond instruments	Life Corporate Bond Fund 2	8.68%	9.17%	8.23%	58
100% bond instruments	Pension Corporate Bond Fund 1	8.81%	9.17%	8.23%	59
100% bond instruments	Health Corporate Bond Fund 1	9.04%	9.27%	8.30%	60
100% money market instruments	Life Money Market Fund 1	9.79%	9.93%	9.47%	61
100% money market instruments	Life Money Market Fund 2	9.51%	9.72%	9.34%	62
100% money market instruments	Pension Money Market Fund 1	9.74%	9.84%	9.40%	63
100% money market instruments	Pension Money Market Fund 2	9.69%	9.78%	9.35%	64
100% money market instruments	Health Money Market Fund 1	9.52%	9.72%	9.33%	65
Dynamic	Life Highest NAV Guarantee Fund 1	NA	NA	NA	66
Dynamic	Life Highest NAV Advantage Fund 1	NA	NA	NA	67
Dynamic	Life Highest NAV Advantage Fund 2	NA	NA	NA	68

SFIN :

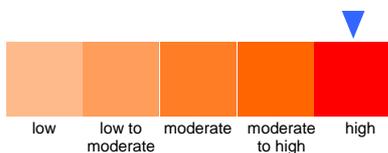
ULIF00328/07/04LEQUITYF01121

Inception Date : 9th Aug 2004

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 1

fund performance as on July 31, 2013

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 1	7.83%	2.48%	2.80%	7.31%	8.05%
Benchmark	9.81%	2.34%	2.27%	5.49%	5.79%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

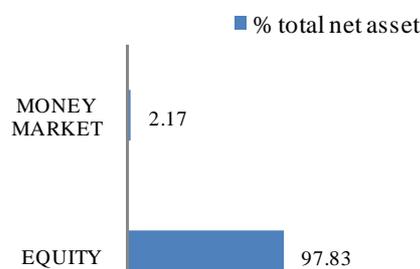
portfolio As on July 31, 2013

security	% total net assets
equity	
ITC - FV 1	8.63
INFOSYS LIMITED	7.75
RELIANCE INDUSTRIES LTD.	7.38
DIVIS LABORATORIES LIMITED	6.96
ICICI BANK LTD.	6.92
HDFC BANK LTD.FV-2	6.41
TATA CONSULTANCY SERVICES LTD.	4.37
HDFC LTD FV 2	4.15
LARSEN&TUBRO	3.85
BHARTI AIRTEL LIMITED	3.12
MARUTI UDYOG LTD.	2.37
KIRLOSKAR CUMMINS	2.25
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.17
STATE BANK OF INDIA	2.12
ONGCFV-5	2.01
STERLITE INDUSTRIES FV 1	1.96
MOTHERSON SUMI SYSTEMS LTD.	1.94
TATA MOTORS LTD.FV-2	1.91
MAHINDRA & MAHINDRA LTD.-FV5	1.73
YES BANK LTD	1.53
STRIDES ARCOLAB LIMITED	1.51
LUPIN LIMITEDFV-2	1.44
ULTRATECH CEMCO LTD	1.32
CAIRN INDIA LIMITED	1.27
TATA MOTORS LIMITED DVRFV-2	1.20
BAJAJ AUTO LTD	1.10
ASSOCIATED CEMENT COMPANIES LTD.	1.00
HINDUSTAN ZINC LIMITEDFV-2	0.94
HT MEDIA LIMITED	0.90
JSW STEEL LIMITED	0.86
OIL INDIA LIMITED	0.86
CROMPTON GREAVES LTD	0.80
JINDAL STEEL & POWER LTD.	0.69
BHARAT FORGE	0.69
D.B. CORP LIMITED	0.59
INDIABULLS HOUSING FINANCE LTD	0.57
SML ISUZU LIMITED	0.55
NMDC LTD	0.49
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.48
PUNJAB NATIONAL BANK	0.43
COAL INDIA LIMITED	0.34
RANBAXY FV RS 5	0.24
JAIPRAKASH ASSOCIATE	0.22
BHARAT PETROLEUM CORP. LTD.	0.07
HEXA TRADEX LIMITED	0.05
	97.83
total money market	2.17
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.94

asset allocation as on July 31, 2013



SFIN :

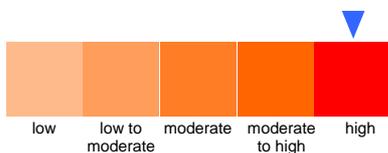
ULIF02510/06/08LEQUITYF02121

Inception Date : 11th Jun 2008

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 2

fund performance as on July 31, 2013

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 2	6.01%	1.53%	2.17%	6.84%	7.68%
Benchmark	9.81%	2.34%	2.27%	5.49%	5.79%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

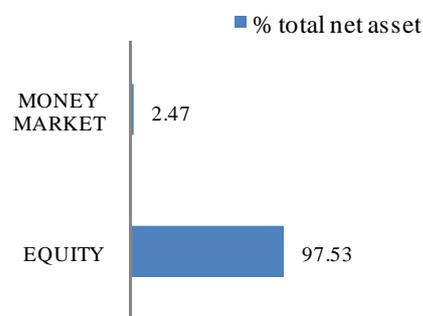
portfolio As on July 31, 2013

security	% total net assets
equity	
ITC - FV 1	8.69
INFOSYS LIMITED	8.55
RELIANCE INDUSTRIES LTD.	8.37
DIVIS LABORATORIES LIMITED	7.17
HDFC BANK LTD.FV-2	6.77
ICICI BANK LTD.	5.73
TATA CONSULTANCY SERVICES LTD.	4.40
LARSEN&TUBRO	3.62
HDFC LTD FV 2	3.47
CAIRN INDIA LIMITED	2.32
YES BANK LTD	2.30
MARUTI UDYOG LTD.	2.29
BHARTI AIRTEL LIMITED	2.19
STATE BANK OF INDIA	2.15
MAHINDRA & MAHINDRA LTD.-FV5	2.07
KIRLOSKAR CUMMINS	2.00
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.91
ONGCFV-5	1.87
STERLITE INDUSTRIES FV 1	1.55
TATA MOTORS LTD.FV-2	1.53
LUPIN LIMITEDFV-2	1.34
ULTRATECH CEMCO LTD	1.29
STRIDES ARCOLAB LIMITED	1.25
BAJAJ AUTO LTD	1.10
AXIS BANK LIMITED	0.90
TATA MOTORS LIMITED DVRFV-2	0.87
AUROBINDO PHARMA LTD FV1	0.84
HINDUSTAN ZINC LIMITEDFV-2	0.80
JSW STEEL LIMITED	0.79
JAIPRAKASH ASSOCIATE	0.74
JINDAL STEEL & POWER LTD.	0.70
CROMPTON GREAVES LTD	0.64
OIL INDIA LIMITED	0.62
HT MEDIA LIMITED	0.61
RANBAXY FV RS 5	0.58
MOTHERSON SUMI SYSTEMS LTD.	0.56
JINDAL SAW LIMITED FV2	0.52
INDIABULLS HOUSING FINANCE LTD	0.49
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.49
D.B. CORP LIMITED	0.45
NMDC LTD	0.43
ASSOCIATED CEMENT COMPANIES LTD.	0.42
PUNJAB NATIONAL BANK	0.41
BHARAT FORGE	0.41
SML ISUZU LIMITED	0.38
COAL INDIA LIMITED	0.38
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.35
BHARAT PETROLEUM CORP. LTD.	0.21
HEXA TRADEX LIMITED	0.02
	97.53
total money market	2.47
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.95

asset allocation as on July 31, 2013



SFIN :

ULIF04201/01/10LEQUITYF03121

Inception Date : 11th Jan 2010

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 3

fund performance as on July 31, 2013

Fund name	gross return		
	12 month returns	24 month returns	36 month returns
Life Equity Fund 3	7.77%	2.59%	2.47%
Benchmark	9.81%	2.34%	2.27%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

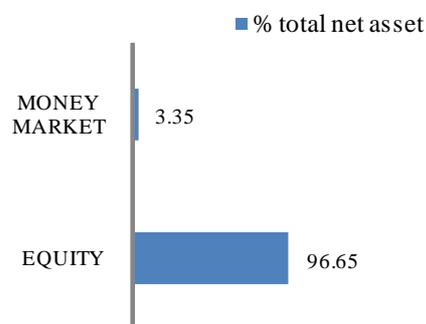
portfolio As on July 31, 2013

security	% total net assets
equity	
ITC - FV 1	7.95
RELIANCE INDUSTRIES LTD.	7.71
INFOSYS LIMITED	7.62
ICICI BANK LTD.	6.78
HDFC BANK LTD.FV-2	4.68
TATA CONSULTANCY SERVICES LTD.	3.82
DIVIS LABORATORIES LIMITED	3.80
LARSEN&TUBRO	2.93
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.76
HDFC LTD FV 2	2.74
STATE BANK OF INDIA	2.58
MARUTI UDYOG LTD.	2.33
MAHINDRA & MAHINDRA LTD.-FV5	2.17
GUJARAT FLUOROCHEMICALS LTD.	2.14
BHARTI AIRTEL LIMITED	2.02
KIRLOSKAR CUMMINS	2.00
YES BANK LTD	1.93
CAIRN INDIA LIMITED	1.78
SANOFI INDIA LIMITED	1.73
ULTRATECH CEMCO LTD	1.64
UNITED SPIRITS LIMITED	1.59
JSW STEEL LIMITED	1.58
AXIS BANK LIMITED	1.57
INDIABULLS HOUSING FINANCE LTD	1.54
STRIDES ARCOLAB LIMITED	1.49
UNITED PHOSPHOROUS LTD	1.46
TATA MOTORS LIMITED DVRFV-2	1.39
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.25
NMDC LTD	1.21
RADICO KHAITAN LIMITED	1.05
LUPIN LIMITEDFV-2	1.02
PURAVANKARA PROJECTS LIMITED	1.01
BAJAJ AUTO LTD	0.93
OIL INDIA LIMITED	0.89
ONGCFV-5	0.87
STERLITE INDUSTRIES FV 1	0.77
MOTHERSON SUMI SYSTEMS LTD.	0.76
JINDAL STEEL & POWER LTD.	0.74
TATA MOTORS LTD.FV-2	0.74
RANBAXY FV RS 5	0.71
D.B. CORP LIMITED	0.56
JAIPRAKASH ASSOCIATE	0.52
AUROBINDO PHARMA LTD FV1	0.47
BHARAT FORGE	0.47
JINDAL SAW LIMITED FV2	0.37
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.24
HT MEDIA LIMITED	0.21
HINDUSTAN ZINC LIMITEDFV-2	0.10
HEXA TRADEX LIMITED	0.01
total equity	96.65
total money market	3.35
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.93

asset allocation as on July 31, 2013



SFIN :

ULIF00601/11/06PEQUITYF01121

Inception Date : 12th Mar 2007

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pension Equity Fund 1

fund performance as on July 31, 2013

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 1	7.75%	2.35%	2.71%	7.24%	7.85%
Benchmark	9.81%	2.34%	2.27%	5.49%	5.79%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	8.73
HDFC BANK LTD.FV-2	7.55
ITC - FV 1	7.30
DIVIS LABORATORIES LIMITED	6.88
ICICI BANK LTD.	5.95
LARSEN&TUBRO	5.08
TATA CONSULTANCY SERVICES LTD.	4.69
INFOSYS LIMITED	4.46
HDFC LTD FV 2	3.80
BHARTI AIRTEL LIMITED	2.78
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.63
MARUTI UDYOG LTD.	2.59
ONGCFV-5	2.55
STATE BANK OF INDIA	2.18
MAHINDRA & MAHINDRA LTD.-FV5	2.08
CAIRN INDIA LIMITED	1.91
STERLITE INDUSTRIES FV 1	1.64
TATA MOTORS LTD.FV-2	1.54
YES BANK LTD	1.49
ULTRATECH CEMCO LTD	1.47
STRIDES ARCOLAB LIMITED	1.46
LUPIN LIMITEDFV-2	1.40
ASSOCIATED CEMENT COMPANIES LTD.	1.31
TATA MOTORS LIMITED DVRFV-2	1.30
HT MEDIA LIMITED	1.18
BAJAJ AUTO LTD	1.12
JSW STEEL LIMITED	1.04
OIL INDIA LIMITED	1.01
CROMPTON GREAVES LTD	0.96
D.B. CORP LIMITED	0.85
BHARAT FORGE	0.85
JINDAL STEEL & POWER LTD.	0.78
MOTHERSON SUMI SYSTEMS LTD.	0.74
INDIABULLS HOUSING FINANCE LTD	0.71
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.45
AUROBINDO PHARMA LTD FV1	0.45
PUNJAB NATIONAL BANK	0.42
RANBAXY FV RS 5	0.41
NMDC LTD	0.38
COAL INDIA LIMITED	0.38
JAIPRAKASH ASSOCIATE	0.38
HINDUSTAN ZINC LIMITEDFV-2	0.37
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.22
BHARAT PETROLEUM CORP. LTD.	0.22
SML ISUZU LIMITED	0.12
HEXA TRADEX LIMITED	0.05

95.86

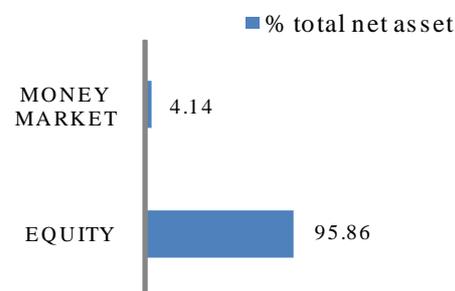
total money market 4.14

total net assets 100.00

fund characteristics as on July 31, 2013

Fund Beta 0.96

asset allocation as on July 31, 2013



SFIN :

ULIF03204/12/08PEQUITYF02121

Inception Date : 4th Dec 2008

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pension Equity Fund 2

fund performance as on July 31, 2013

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 2	6.77%	1.91%	2.43%	7.04%	7.84%
Benchmark	9.81%	2.34%	2.27%	5.49%	5.79%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security	% total net assets
----------	--------------------

equity

INFOSYS LIMITED	8.91
ITC - FV 1	7.94
DIVIS LABORATORIES LIMITED	6.85
RELIANCE INDUSTRIES LTD.	6.66
ICICI BANK LTD.	6.42
HDFC BANK LTD.FV-2	6.39
TATA CONSULTANCY SERVICES LTD.	4.37
LARSEN&TUBRO	3.89
HDFC LTD FV 2	3.18
KIRLOSKAR CUMMINS	2.61
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.36
BHARTI AIRTEL LIMITED	2.32
MARUTI UDYOG LTD.	2.21
ONGCFV-5	2.17
TATA MOTORS LTD.FV-2	2.14
STATE BANK OF INDIA	2.05
MOTHERSON SUMI SYSTEMS LTD.	1.90
MAHINDRA & MAHINDRA LTD.-FV5	1.88
STERLITE INDUSTRIES FV 1	1.69
LUPIN LIMITEDFV-2	1.38
STRIDES ARCOLAB LIMITED	1.37
ULTRATECH CEMCO LTD	1.31
YES BANK LTD	1.22
CAIRN INDIA LIMITED	1.21
TATA MOTORS LIMITED DVRFV-2	1.16
BAJAJ AUTO LTD	1.10
ASSOCIATED CEMENT COMPANIES LTD.	1.06
HINDUSTAN ZINC LIMITEDFV-2	1.04
HT MEDIA LIMITED	0.90
JSW STEEL LIMITED	0.85
OIL INDIA LIMITED	0.78
CROMPTON GREAVES LTD	0.77
AXIS BANK LIMITED	0.77
JINDAL SAW LIMITED FV2	0.72
JINDAL STEEL & POWER LTD.	0.70
BHARAT FORGE	0.69
D.B. CORP LIMITED	0.64
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.54
INDIABULLS HOUSING FINANCE LTD	0.50
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.49
NMDC LTD	0.47
PUNJAB NATIONAL BANK	0.41
RANBAXY FV RS 5	0.38
COAL INDIA LIMITED	0.37
JAIPRAKASH ASSOCIATE	0.32
AUROBINDO PHARMA LTD FV1	0.23
BHARAT PETROLEUM CORP. LTD.	0.21
SML ISUZU LIMITED	0.14
HEXA TRADEX LIMITED	0.04

97.72

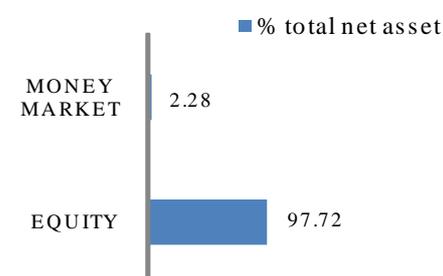
total money market 2.28

total net assets 100.00

fund characteristics as on July 31, 2013

Fund Beta 0.94

asset allocation as on July 31, 2013



SFIN :

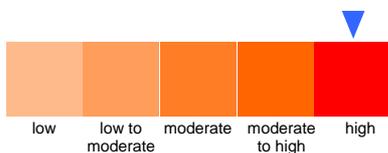
ULIF04901/01/10PEQUITYF03121

Inception Date : 11th Jan 2010

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pension Equity Fund 3

fund performance as on July 31, 2013

gross return			
Fund name	12 month returns	24 month returns	36 month returns
Pension Equity Fund 3	6.12%	1.79%	1.94%
Benchmark	9.81%	2.34%	2.27%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security	% total net assets
----------	--------------------

equity

ITC - FV 1	8.09
ICICI BANK LTD.	6.88
INFOSYS LIMITED	6.04
DIVIS LABORATORIES LIMITED	5.81
HDFC BANK LTD.FV-2	4.64
RELIANCE INDUSTRIES LTD.	4.35
TATA CONSULTANCY SERVICES LTD.	3.99
GUJARAT FLUOROCEMICALS LTD.	3.12
SANOFI INDIA LIMITED	3.02
HDFC LTD FV 2	2.81
LARSEN&TUBRO	2.72
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.69
STATE BANK OF INDIA	2.57
INDIABULLS HOUSING FINANCE LTD	2.45
MARUTI UDYOG LTD.	2.41
KIRLOSKAR CUMMINS	2.27
JSW STEEL LIMITED	2.14
MAHINDRA & MAHINDRA LTD.-FV5	2.14
TATA MOTORS LIMITED DVRFV-2	2.07
BHARTI AIRTEL LIMITED	1.99
CAIRN INDIA LIMITED	1.93
ULTRATECH CEMCO LTD	1.81
RADICO KHAITAN LIMITED	1.78
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.24
OIL INDIA LIMITED	1.18
PURAVANKARA PROJECTS LIMITED	1.10
AXIS BANK LIMITED	1.07
D.B. CORP LIMITED	1.03
BAJAJ AUTO LTD	1.00
STRIDES ARCOLAB LIMITED	0.99
NMDC LTD	0.98
MOTHERSON SUMI SYSTEMS LTD.	0.98
LUPIN LIMITEDFV-2	0.92
ONGCFV-5	0.81
AUROBINDO PHARMA LTD FV1	0.79
TATA MOTORS LTD.FV-2	0.78
JINDAL STEEL & POWER LTD.	0.78
UNITED PHOSPHOROUS LTD	0.75
STERLITE INDUSTRIES FV 1	0.75
RANBAXY FV RS 5	0.71
UNITED SPIRITS LIMITED	0.70
BHARAT FORGE	0.70
JINDAL SAW LIMITED FV2	0.54
JAIPRAKASH ASSOCIATE	0.43
YES BANK LTD	0.33
HT MEDIA LIMITED	0.32
HINDUSTAN ZINC LIMITEDFV-2	0.29
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.05

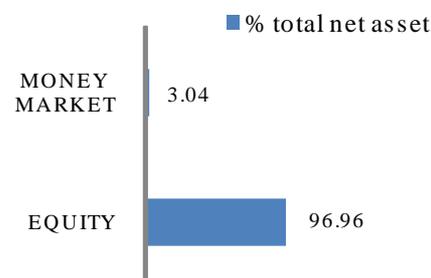
96.96

total money market	3.04
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.89

asset allocation as on July 31, 2013



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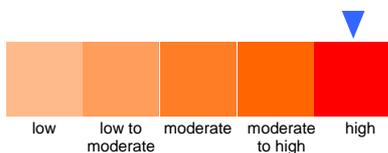
ULIF01201/02/08HEQUITYF01121

Inception Date : 27th Feb 2008

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Health Equity Fund 1

fund performance as on July 31, 2013

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Equity Fund 1	5.62%	1.22%	1.97%	6.68%	7.54%
Benchmark	9.81%	2.34%	2.27%	5.49%	5.79%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

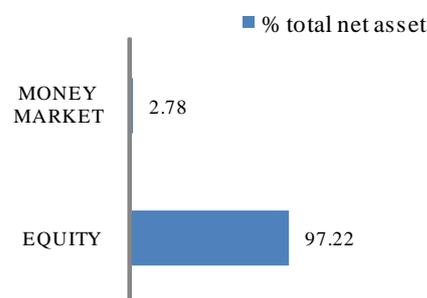
portfolio As on July 31, 2013

security	% total net assets
equity	
INFOSYS LIMITED	8.15
HDFC BANK LTD.FV-2	7.13
ITC - FV 1	6.97
RELIANCE INDUSTRIES LTD.	6.92
DIVIS LABORATORIES LIMITED	6.68
ICICI BANK LTD.	5.16
TATA CONSULTANCY SERVICES LTD.	4.60
LARSEN&TUBRO	4.04
HDFC LTD FV 2	3.30
BHARTI AIRTEL LIMITED	2.39
MARUTI UDYOG LTD.	2.29
STATE BANK OF INDIA	2.15
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.15
ONGCFV-5	2.13
STRIDES ARCOLAB LIMITED	1.81
MOTHERSON SUMI SYSTEMS LTD.	1.81
ULTRATECH CEMCO LTD	1.76
STERLITE INDUSTRIES FV 1	1.76
MAHINDRA & MAHINDRA LTD.-FV5	1.64
BAJAJ AUTO LTD	1.60
TATA MOTORS LTD.FV-2	1.54
YES BANK LTD	1.50
CAIRN INDIA LIMITED	1.43
LUPIN LIMITEDFV-2	1.40
HINDUSTAN ZINC LIMITEDFV-2	1.22
ASSOCIATED CEMENT COMPANIES LTD.	1.09
TATA MOTORS LIMITED DVRFV-2	1.01
AXIS BANK LIMITED	0.96
JSW STEEL LIMITED	0.91
HT MEDIA LIMITED	0.91
JAIPRAKASH ASSOCIATE	0.86
CROMPTON GREAVES LTD	0.81
OIL INDIA LIMITED	0.80
JINDAL STEEL & POWER LTD.	0.76
INDIABULLS HOUSING FINANCE LTD	0.73
SML ISUZU LIMITED	0.71
BHARAT FORGE	0.66
JINDAL SAW LIMITED FV2	0.65
KIRLOSKAR CUMMINS	0.64
RANBAXY FV RS 5	0.63
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.56
D.B. CORP LIMITED	0.56
AUROBINDO PHARMA LTD FV1	0.52
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.50
PUNJAB NATIONAL BANK	0.41
NMDC LTD	0.40
COAL INDIA LIMITED	0.38
BHARAT PETROLEUM CORP. LTD.	0.22
	97.22
total money market	2.78
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.95

asset allocation as on July 31, 2013



SFIN :

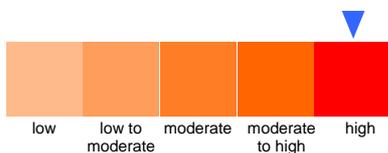
ULIF05411/01/10HEQUITYF02121

Inception Date : 11^h Jan 2010

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Health Equity Fund 2

fund performance as on July 31, 2013

Fund name	gross return		
	12 month returns	24 month returns	36 month returns
Health Equity Fund 2	8.29%	2.86%	2.65%
Benchmark	9.81%	2.34%	2.27%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

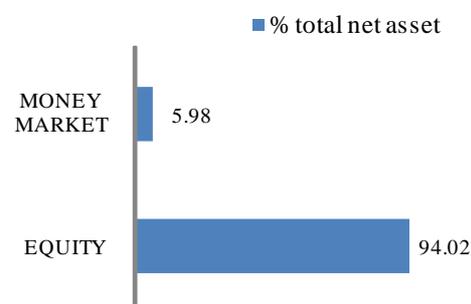
portfolio As on July 31, 2013

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	9.20
ITC - FV 1	7.71
ICICI BANK LTD.	6.80
INFOSYS LIMITED	6.49
HDFC BANK LTD.FV-2	4.73
TATA CONSULTANCY SERVICES LTD.	3.95
DIVIS LABORATORIES LIMITED	3.54
LARSEN&TUBRO	2.97
HDFC LTD FV 2	2.80
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.67
STATE BANK OF INDIA	2.62
MARUTI UDYOG LTD.	2.34
GUJARAT FLUOROCEMICALS LTD.	2.27
MAHINDRA & MAHINDRA LTD.-FV5	2.18
BHARTI AIRTEL LIMITED	2.03
CAIRN INDIA LIMITED	1.88
SANOFI INDIA LIMITED	1.86
YES BANK LTD	1.84
INDIABULLS HOUSING FINANCE LTD	1.74
ULTRATECH CEMCO LTD	1.66
JSW STEEL LIMITED	1.59
KIRLOSKAR CUMMINS	1.57
AXIS BANK LIMITED	1.56
STRIDES ARCOLAB LIMITED	1.55
UNITED PHOSPHOROUS LTD	1.49
TATA MOTORS LIMITED DVRFV-2	1.47
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.27
PURAVANKARA PROJECTS LIMITED	1.05
LUPIN LIMITEDFV-2	1.05
RADICO KHAITAN LIMITED	1.03
BAJAJ AUTO LTD	0.93
OIL INDIA LIMITED	0.90
NMDC LTD	0.87
ONGCFV-5	0.87
STERLITE INDUSTRIES FV 1	0.78
MOTHERSON SUMI SYSTEMS LTD.	0.77
JINDAL STEEL & POWER LTD.	0.76
TATA MOTORS LTD.FV-2	0.73
RANBAXY FV RS 5	0.71
D.B. CORP LIMITED	0.55
AUROBINDO PHARMA LTD FV1	0.54
BHARAT FORGE	0.50
HT MEDIA LIMITED	0.22
	94.02
total money market	5.98
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.93

asset allocation as on July 31, 2013



SFIN :

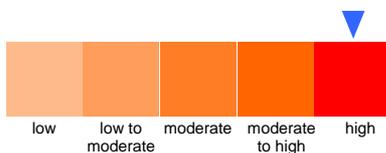
ULIF03010/06/08LPUEQTY01121

Inception Date : 11^h Jun 2008

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



target asset allocation

Pure Equity: 100%

(*Investments only in sectors other than banks and non-banking financial companies, breweries, distilleries, alcohol based chemicals, cigarettes, tobacco, entertainment, leather, sugar and hatcheries.)

benchmark construction

benchmark construction
S&P CNX Nifty Shariah Index: 100%

Life Pure Equity Fund 1

fund performance as on July 31, 2013

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Equity Fund 1	7.57%	1.54%	1.71%	5.19%	6.06%
Benchmark	18.73%	5.76%	3.15%	5.04%	4.50%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	9.09
INFOSYS LIMITED	7.97
ONGCFV-5	6.69
TATA CONSULTANCY SERVICES LTD.	5.91
BHARTI AIRTEL LIMITED	4.87
LARSEN&TUBRO	4.51
BAJAJ AUTO LTD	3.77
SANOFI INDIA LIMITED	3.69
ASIAN PAINTS LIMITEDFV-1	3.38
DIVIS LABORATORIES LIMITED	3.12
KIRLOSKAR CUMMINS	2.82
MARUTI UDYOG LTD.	2.77
CAIRN INDIA LIMITED	2.68
COAL INDIA LIMITED	2.57
HERO MOTOCORP LIMITED	2.55
HINDALCO INDUSTRIES LTD FV RE 1	2.43
DR. REDDY LABORATORIES	2.42
MOTHERSON SUMI SYSTEMS LTD.	2.38
ASSOCIATED CEMENT COMPANIES LTD.	2.30
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.22
TATA GLOBAL BEVERAGES LIMITED	2.12
VOLTAS LTD	1.94
ULTRATECH CEMCO LTD	1.94
GAS AUTHORITY OF INDIA LTD.	1.76
LUPIN LIMITEDFV-2	1.74
PETRONET LNG LIMITED	1.72
CROMPTON GREAVES LTD	1.63
BHARAT PETROLEUM CORP. LTD.	1.19
OIL INDIA LIMITED	1.06
JINDAL STEEL & POWER LTD.	1.01
JINDAL SAW LIMITED FV2	0.99
RANBAXY FV RS 5	0.72
GRASIM INDUSTRIES LTD.	0.66
HEXA TRADEX LIMITED	0.04

96.67

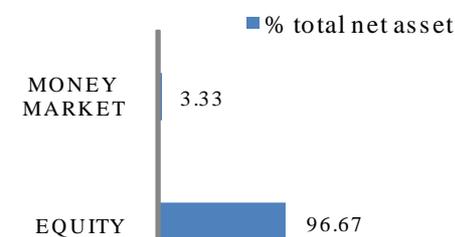
total money market 3.33

total net assets 100.00

fund characteristics as on July 31, 2013

Fund Beta 0.90

asset allocation as on July 31, 2013



SFIN :

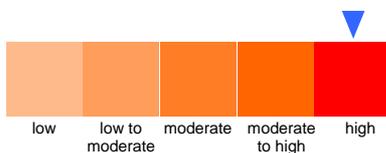
ULIF04601/01/10LPUEQUITY02121

Inception Date : 11^h Jan 2010

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



target asset allocation

Pure Equity: 100%

(*Investments only in sectors other than banks and non-banking financial companies, breweries, distilleries, alcohol based chemicals, cigarettes, tobacco, entertainment, leather, sugar and hatcheries.)

benchmark construction

benchmark construction
S&P CNX Nifty Shariah Index: 100%

Life Pure Equity Fund 2

fund performance as on July 31, 2013

Fund name	gross return		
	12 month returns	24 month returns	36 month returns
Life Pure Equity Fund 2	6.61%	1.33%	1.51%
Benchmark	18.73%	5.76%	3.15%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	8.81
INFOSYS LIMITED	8.02
ONGCFV-5	6.22
TATA CONSULTANCY SERVICES LTD.	6.12
MARUTI UDYOG LTD.	5.25
BHARTI AIRTEL LIMITED	4.07
LARSEN&TUBRO	3.96
DIVIS LABORATORIES LIMITED	3.78
ASIAN PAINTS LIMITEDFV-1	3.23
TATA MOTORS LIMITED DVRFV-2	2.99
BAJAJ AUTO LTD	2.69
SANOFI INDIA LIMITED	2.56
GRASIM INDUSTRIES LTD.	2.47
HERO MOTOCORP LIMITED	2.43
COAL INDIA LIMITED	2.40
LUPIN LIMITEDFV-2	2.32
DR. REDDY LABORATORIES	2.31
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.30
TATA GLOBAL BEVERAGES LIMITED	2.05
GAS AUTHORITY OF INDIA LTD.	2.00
CAIRN INDIA LIMITED	1.99
KIRLOSKAR CUMMINS	1.88
VOLTAS LTD	1.85
JINDAL SAW LIMITED FV2	1.83
ASSOCIATED CEMENT COMPANIES LTD.	1.70
HINDALCO INDUSTRIES LTD FV RE 1	1.54
PETRONET LNG LIMITED	1.51
OIL INDIA LIMITED	1.37
ULTRATECH CEMCO LTD	1.35
CROMPTON GREAVES LTD	1.16
BHARAT PETROLEUM CORP. LTD.	1.16
MOTHERSON SUMI SYSTEMS LTD.	0.89
JINDAL STEEL & POWER LTD.	0.71

94.91

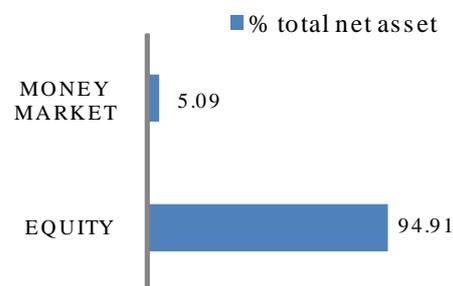
total money market 5.09

total net assets 100.00

fund characteristics as on July 31, 2013

Fund Beta 0.90

asset allocation as on July 31, 2013



SFIN :

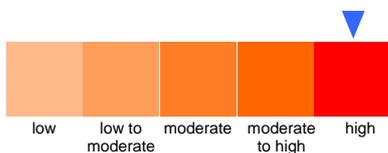
ULIF03504/12/08PPUEQUITY01121

Inception Date : 4^h Dec 2008

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



target asset allocation

Pure Equity: 100%

(*Investments only in sectors other than banks and non-banking financial companies, breweries, distilleries, alcohol based chemicals, cigarettes, tobacco, entertainment, leather, sugar and hatcheries.)

benchmark construction

benchmark construction
S&P CNX Nifty Shariah Index: 100%

Pension Pure Equity Fund 1

fund performance as on July 31, 2013

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Pure Equity Fund 1	7.86%	1.59%	1.74%	5.21%
Benchmark	18.73%	5.76%	3.15%	5.04%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

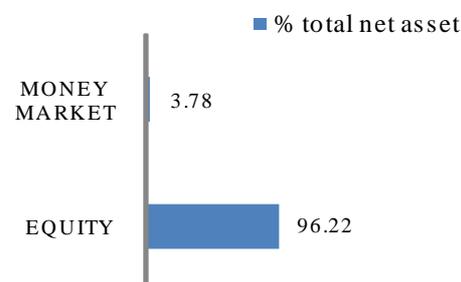
portfolio As on July 31, 2013

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	9.20
INFOSYS LIMITED	8.10
ONGCFV-5	6.61
TATA CONSULTANCY SERVICES LTD.	6.56
BHARTI AIRTEL LIMITED	5.38
LARSEN&TUBRO	4.89
BAJAJ AUTO LTD	4.17
ASIAN PAINTS LIMITEDFV-1	3.36
MARUTI UDYOG LTD.	3.06
CAIRN INDIA LIMITED	3.04
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.01
MOTHERSON SUMI SYSTEMS LTD.	2.76
HINDALCO INDUSTRIES LTD FV RE 1	2.72
COAL INDIA LIMITED	2.65
ASSOCIATED CEMENT COMPANIES LTD.	2.55
HERO MOTOCORP LIMITED	2.51
LUPIN LIMITEDFV-2	2.49
ULTRATECH CEMCO LTD	2.14
TATA GLOBAL BEVERAGES LIMITED	2.13
VOLTAS LTD	2.12
SANOFI INDIA LIMITED	2.12
GAS AUTHORITY OF INDIA LTD.	2.01
PETRONET LNG LIMITED	1.84
CROMPTON GREAVES LTD	1.77
DIVIS LABORATORIES LIMITED	1.28
BHARAT PETROLEUM CORP. LTD.	1.19
OIL INDIA LIMITED	1.17
JINDAL STEEL & POWER LTD.	1.12
JINDAL SAW LIMITED FV2	1.09
DR. REDDY LABORATORIES	1.02
RANBAXY FV RS 5	0.89
GRASIM INDUSTRIES LTD.	0.73
KIRLOSKAR CUMMINS	0.53
	96.22
total money market	3.78
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.92

asset allocation as on July 31, 2013



SFIN :

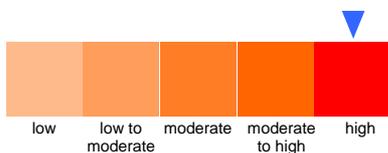
ULIF05301/01/10PPUEQUITY02121

Inception Date : 11^h Jan 2010

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



target asset allocation

Pure Equity: 100%

(*Investments only in sectors other than banks and non-banking financial companies, breweries, distilleries, alcohol based chemicals, cigarettes, tobacco, entertainment, leather, sugar and hatcheries.)

benchmark construction

benchmark construction
S&P CNX Nifty Shariah Index: 100%

Pension Pure Equity Fund 2

fund performance as on July 31, 2013

Fund name	gross return		
	12 month returns	24 month returns	36 month returns
Pension Pure Equity Fund 2	8.60%	2.34%	2.18%
Benchmark	18.73%	5.76%	3.15%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security % total net assets

equity

INFOSYS LIMITED	8.57
RELIANCE INDUSTRIES LTD.	6.49
SANOFI INDIA LIMITED	6.42
TATA CONSULTANCY SERVICES LTD.	5.88
CAIRN INDIA LIMITED	5.36
ONGCFV-5	5.16
BHARTI AIRTEL LIMITED	4.55
BAJAJ AUTO LTD	3.78
LARSEN&TUBRO	3.47
ASIAN PAINTS LIMITEDFV-1	3.43
MARUTI UDYOG LTD.	3.20
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.96
GAS AUTHORITY OF INDIA LTD.	2.95
KIRLOSKAR CUMMINS	2.90
HINDALCO INDUSTRIES LTD FV RE 1	2.90
COAL INDIA LIMITED	2.67
GRASIM INDUSTRIES LTD.	2.42
ASSOCIATED CEMENT COMPANIES LTD.	2.39
DR. REDDY LABORATORIES	2.32
MOTHERSON SUMI SYSTEMS LTD.	2.25
LUPIN LIMITEDFV-2	2.25
TATA GLOBAL BEVERAGES LIMITED	2.19
VOLTAS LTD	2.17
ULTRATECH CEMCO LTD	1.89
PETRONET LNG LIMITED	1.86
CROMPTON GREAVES LTD	1.56
HERO MOTOCORP LIMITED	1.43
OIL INDIA LIMITED	1.33
BHARAT PETROLEUM CORP. LTD.	1.25
JINDAL STEEL & POWER LTD.	1.02
JINDAL SAW LIMITED FV2	0.65

total equity 97.66

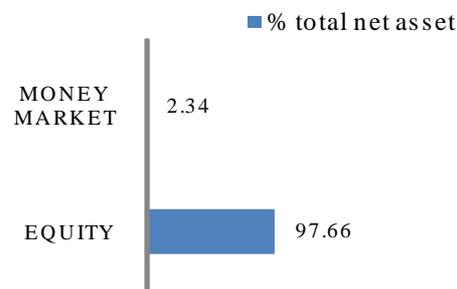
total money market 2.34

total net assets 100.00

fund characteristics as on July 31, 2013

Fund Beta 0.87

asset allocation as on July 31, 2013



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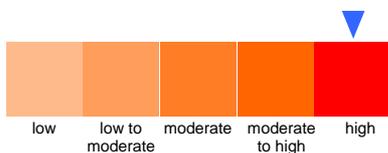
ULIF01601/02/08HPUEQUTY01121

Inception Date : 1st Aug 2008

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



target asset allocation

Pure Equity: 100%

(*Investments only in sectors other than banks and non-banking financial companies, breweries, distilleries, alcohol based chemicals, cigarettes, tobacco, entertainment, leather, sugar and hatcheries.)

benchmark construction

benchmark construction
S&P CNX Nifty Shariah Index: 100%

Health Pure Equity Fund 1

fund performance as on July 31, 2013

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Health Pure Equity Fund 1	8.41%	1.68%	1.75%	5.19%
Benchmark	18.73%	5.76%	3.15%	5.04%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security	% total net assets
----------	--------------------

equity

RELIANCE INDUSTRIES LTD.	8.38
INFOSYS LIMITED	7.77
ONGCFV-5	6.60
TATA CONSULTANCY SERVICES LTD.	6.17
LARSEN&TUBRO	4.09
BHARTI AIRTEL LIMITED	4.08
DIVIS LABORATORIES LIMITED	3.85
ASIAN PAINTS LIMITEDFV-1	3.24
BAJAJ AUTO LTD	3.14
SANOFI INDIA LIMITED	3.12
PETRONET LNG LIMITED	2.86
COAL INDIA LIMITED	2.52
MARUTI UDYOG LTD.	2.50
CAIRN INDIA LIMITED	2.46
HERO MOTOCORP LIMITED	2.42
ASSOCIATED CEMENT COMPANIES LTD.	2.42
DR. REDDY LABORATORIES	2.32
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.28
KIRLOSKAR CUMMINS	2.11
TATA GLOBAL BEVERAGES LIMITED	2.09
VOLTAS LTD	1.98
GRASIM INDUSTRIES LTD.	1.89
GAS AUTHORITY OF INDIA LTD.	1.73
LUPIN LIMITEDFV-2	1.63
ULTRATECH CEMCO LTD	1.61
MOTHERSON SUMI SYSTEMS LTD.	1.56
HINDALCO INDUSTRIES LTD FV RE 1	1.39
CROMPTON GREAVES LTD	1.35
BHARAT PETROLEUM CORP. LTD.	1.15
OIL INDIA LIMITED	1.10
JINDAL STEEL & POWER LTD.	0.84
RANBAXY FV RS 5	0.39

91.03

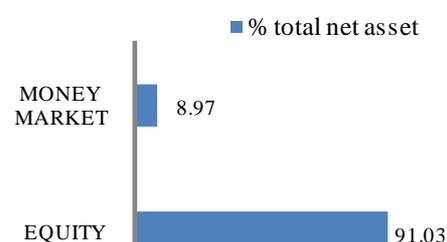
total money market 8.97

total net assets 100.00

fund characteristics as on July 31, 2013

Fund Beta 0.88

asset allocation as on July 31, 2013



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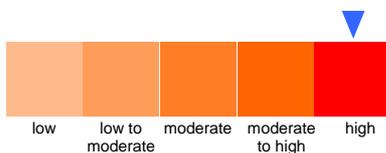
ULIF02710/06/08LINFRAST01121

Inception Date : 11th Jun 2008

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Life Infrastructure Fund 1

fund performance as on July 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Infrastructure Fund 1	-14.88%	-15.82%	-14.22%	-10.86%	-8.74%
Benchmark	-7.26%	-15.19%	-14.06%	-12.48%	-9.87%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

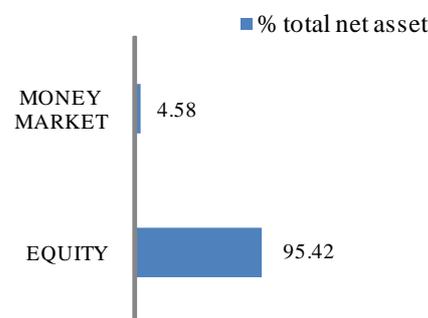
portfolio As on July 31, 2013

security	% total net assets
equity	
BHARTI AIRTEL LIMITED	9.01
POWER GRID CORP OF INDIA LTD	8.68
NTPC LIMITED	8.63
TATA POWER CO. LTD.FV-1	8.15
LARSEN&TUBRO	8.08
INFOSYS LIMITED	7.13
COAL INDIA LIMITED	6.11
BHARAT HEAVY ELECTRICALS LTD.FV-2	5.94
RELIANCE INDUSTRIES LTD.	4.32
JAIPRAKASH ASSOCIATE	4.31
BHARAT FORGE	3.65
MOTHERSON SUMI SYSTEMS LTD.	2.33
PETRONET LNG LIMITED	2.32
KIRLOSKAR CUMMINS	2.26
IRB INFRASTRUCTURE DEVELOPERS LIMITED	2.21
INDIAN METALS AND FERRO ALLOYS LIMITED	2.10
CROMPTON GREAVES LTD	1.75
JINDAL STEEL & POWER LTD.	1.59
INDRAPRASTHA GAS LIMITED	1.35
VOLTAS LTD	1.31
HINDUSTAN ZINC LIMITEDFV-2	1.29
HINDALCO INDUSTRIES LTD FV RE 1	1.25
JYOTI STRUCTURES LTD	1.20
JINDAL SAW LIMITED FV2	0.46
	95.42
total money market	4.58
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.89

asset allocation as on July 31, 2013



SFIN :

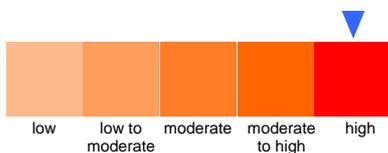
ULIF04401/01/10LINFRAST02121

Inception Date : 11th Jan 2010

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Life Infrastructure Fund 2

fund performance as on July 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Infrastructure Fund 2	-13.21%	-13.72%	-12.66%
Benchmark	-7.26%	-15.19%	-14.06%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

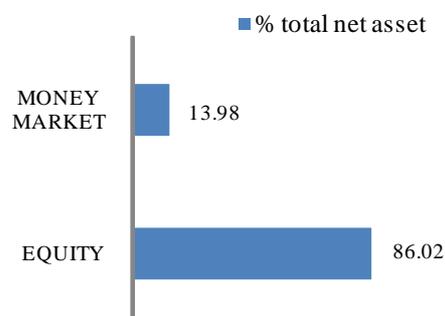
portfolio As on July 31, 2013

security	% total net assets
equity	
BHARTI AIRTEL LIMITED	9.09
NTPC LIMITED	8.58
POWER GRID CORP OF INDIA LTD	8.51
LARSEN&TUBRO	8.02
TATA POWER CO. LTD.FV-1	8.00
COAL INDIA LIMITED	4.53
BHARAT HEAVY ELECTRICALS LTD.FV-2	4.46
PETRONET LNG LIMITED	3.96
KIRLOSKAR CUMMINS	3.59
RELIANCE INDUSTRIES LTD.	3.30
JAIPRAKASH ASSOCIATE	3.09
INFOSYS LIMITED	3.07
JINDAL SAW LIMITED FV2	2.79
BHARAT FORGE	2.62
JSW STEEL LIMITED	1.76
MOTHERSON SUMI SYSTEMS LTD.	1.66
JINDAL STEEL & POWER LTD.	1.41
INDRAPRASTHA GAS LIMITED	1.34
CROMPTON GREAVES LTD	1.26
INDIAN METALS AND FERRO ALLOYS LIMITED	1.02
HINDUSTAN ZINC LIMITEDFV-2	0.98
VOLTAS LTD	0.97
HINDALCO INDUSTRIES LTD FV RE 1	0.94
JYOTI STRUCTURES LTD	0.78
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.29
	86.02
total money market	13.98
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.91

asset allocation as on July 31, 2013



SFIN :

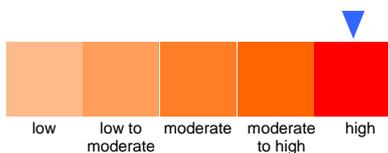
ULIF02101/03/08PINFRAST01121

Inception Date : 19th Mar 2008

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Pension Infrastructure Fund 1

fund performance as on July 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Infrastructure Fund 1	-15.00%	-15.89%	-14.27%	-10.90%	-8.78%
Benchmark	-7.26%	-15.19%	-14.06%	-12.48%	-9.87%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

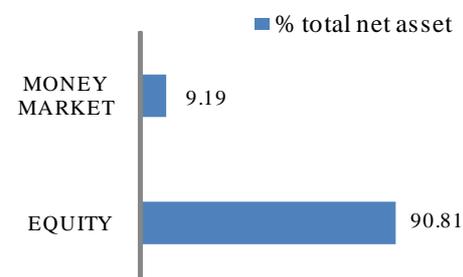
portfolio As on July 31, 2013

security	% total net assets
equity	
BHARTI AIRTEL LIMITED	9.23
POWER GRID CORP OF INDIA LTD	8.82
LARSEN&TUBRO	8.46
NTPC LIMITED	8.25
TATA POWER CO. LTD.FV-1	8.16
COAL INDIA LIMITED	6.20
BHARAT HEAVY ELECTRICALS LTD.FV-2	5.67
RELIANCE INDUSTRIES LTD.	4.18
JAIPRAKASH ASSOCIATE	3.94
INFOSYS LIMITED	3.86
BHARAT FORGE	3.81
KIRLOSKAR CUMMINS	2.87
INDIAN METALS AND FERRO ALLOYS LIMITED	2.87
PETRONET LNG LIMITED	2.30
MOTHERSON SUMI SYSTEMS LTD.	2.24
CROMPTON GREAVES LTD	1.71
JINDAL STEEL & POWER LTD.	1.63
JYOTI STRUCTURES LTD	1.56
INDRAPRASTHA GAS LIMITED	1.34
HINDUSTAN ZINC LIMITEDFV-2	1.25
VOLTAS LTD	1.25
HINDALCO INDUSTRIES LTD FV RE 1	1.22
	90.81
total money market	9.19
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.88

asset allocation as on July 31, 2013



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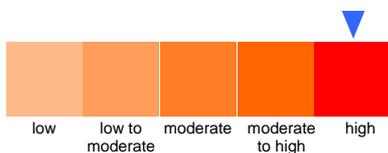
ULIF06601/01/10PINFRAST02121

Inception Date : 11th Jan 2010

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Pension Infrastructure Fund 2

fund performance as on July 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Pension Infrastructure Fund 2	-13.48%	-13.73%	-12.67%
Benchmark	-7.26%	-15.19%	-14.06%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

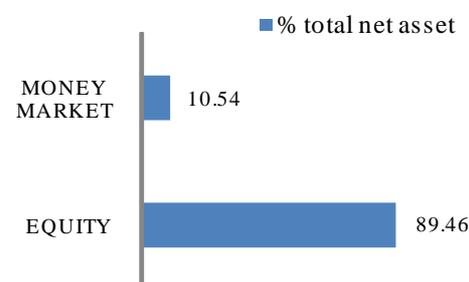
portfolio As on July 31, 2013

security	% total net assets
equity	
BHARTI AIRTEL LIMITED	9.21
POWER GRID CORP OF INDIA LTD	8.49
NTPC LIMITED	8.47
TATA POWER CO. LTD.FV-1	8.18
LARSEN&TUBRO	7.83
COAL INDIA LIMITED	7.11
BHARAT HEAVY ELECTRICALS LTD.FV-2	5.81
RELIANCE INDUSTRIES LTD.	4.25
INFOSYS LIMITED	3.92
KIRLOSKAR CUMMINS	3.87
BHARAT FORGE	3.76
JAIPRAKASH ASSOCIATE	3.44
PETRONET LNG LIMITED	2.32
MOTHERSON SUMI SYSTEMS LTD.	2.17
CROMPTON GREAVES LTD	1.64
JINDAL STEEL & POWER LTD.	1.56
INDIAN METALS AND FERRO ALLOYS LIMITED	1.40
INDRAPRASTHA GAS LIMITED	1.34
VOLTAS LTD	1.28
HINDUSTAN ZINC LIMITEDFV-2	1.27
HINDALCO INDUSTRIES LTD FV RE 1	1.24
JYOTI STRUCTURES LTD	0.91
total equity	89.46
total money market	10.54
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.88

asset allocation as on July 31, 2013



SFIN :

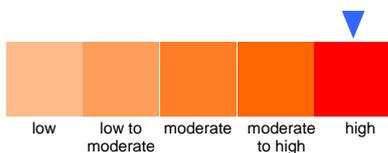
ULIF06101/02/08HINFRAST01121

Inception Date : 1st Aug 2008

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Health Infrastructure Fund 1

fund performance as on July 31, 2013

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Health Infrastructure Fund 1	-12.32%	-14.71%	-13.52%	-10.35%
Benchmark	-7.26%	-15.19%	-14.06%	-12.48%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

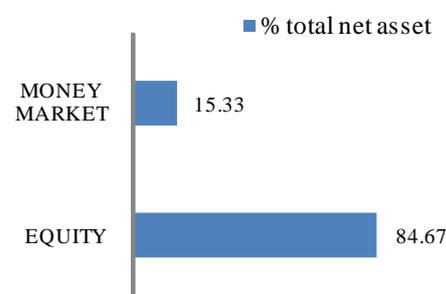
portfolio As on July 31, 2013

security	% total net assets
equity	
BHARTI AIRTEL LIMITED	8.97
POWER GRID CORP OF INDIA LTD	8.38
NTPC LIMITED	8.29
LARSEN&TUBRO	8.10
TATA POWER CO. LTD.FV-1	7.81
COAL INDIA LIMITED	6.53
BHARAT HEAVY ELECTRICALS LTD.FV-2	5.42
PETRONET LNG LIMITED	5.06
KIRLOSKAR CUMMINS	4.98
RELIANCE INDUSTRIES LTD.	3.70
INFOSYS LIMITED	3.53
BHARAT FORGE	3.24
MOTHERSON SUMI SYSTEMS LTD.	1.91
CROMPTON GREAVES LTD	1.54
JINDAL STEEL & POWER LTD.	1.37
INDRAPRASTHA GAS LIMITED	1.34
HINDALCO INDUSTRIES LTD FV RE 1	1.20
VOLTAS LTD	1.12
HINDUSTAN ZINC LIMITEDFV-2	1.11
JYOTI STRUCTURES LTD	1.07
	84.67
total money market	15.33
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.86

asset allocation as on July 31, 2013



SFIN :

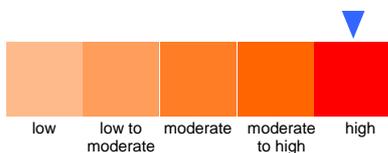
ULIF02410/06/08LEENERGYF01121

Inception Date : 11th Jun 2008

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Life Energy Fund 1

fund performance as on July 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Energy Fund 1	-6.45%	-6.15%	-5.66%	-2.12%	-0.62%
Benchmark	1.97%	-2.95%	-5.97%	-3.06%	-1.35%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

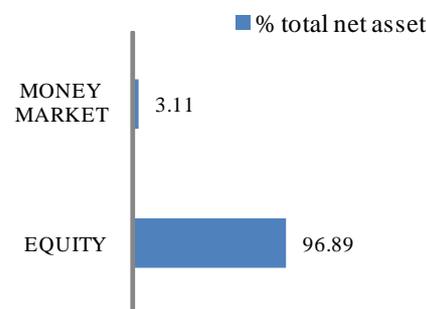
portfolio As on July 31, 2013

security	% total net assets
equity	
LARSEN&TUBRO	9.46
ONGCFV-5	8.66
POWER GRID CORP OF INDIA LTD	8.39
OIL INDIA LIMITED	8.34
NTPC LIMITED	8.02
RELIANCE INDUSTRIES LTD.	7.61
COAL INDIA LIMITED	6.28
KIRLOSKAR CUMMINS	6.22
BHARAT PETROLEUM CORP. LTD.	5.83
TATA POWER CO. LTD.FV-1	5.77
CAIRN INDIA LIMITED	5.74
GAS AUTHORITY OF INDIA LTD.	4.37
PETRONET LNG LIMITED	4.25
INDRAPRASTHA GAS LIMITED	3.57
JINDAL STEEL & POWER LTD.	1.59
JYOTI STRUCTURES LTD	1.46
CROMPTON GREAVES LTD	1.31
	96.89
total money market	3.11
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.80

asset allocation as on July 31, 2013



SFIN :

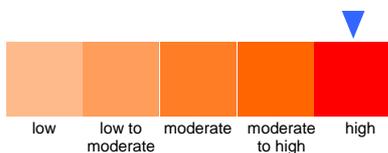
ULIF04101/01/10LEENERGYF02121

Inception Date : 11th Jun 2010

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Life Energy Fund 2

fund performance as on July 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Energy Fund 2	-5.36%	-6.61%	-5.80%
Benchmark	1.97%	-2.95%	-5.97%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

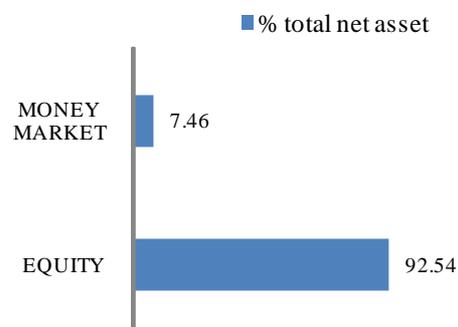
portfolio As on July 31, 2013

security	% total net assets
equity	
OIL INDIA LIMITED	8.76
NTPC LIMITED	8.33
POWER GRID CORP OF INDIA LTD	8.26
ONGCFV-5	8.04
LARSEN&TUBRO	7.92
RELIANCE INDUSTRIES LTD.	7.90
COAL INDIA LIMITED	6.20
CAIRN INDIA LIMITED	6.00
BHARAT PETROLEUM CORP. LTD.	5.84
TATA POWER CO. LTD.FV-1	5.41
KIRLOSKAR CUMMINS	4.33
PETRONET LNG LIMITED	4.23
GAS AUTHORITY OF INDIA LTD.	4.12
INDRAPRASTHA GAS LIMITED	3.53
JINDAL STEEL & POWER LTD.	1.45
CROMPTON GREAVES LTD	1.20
JYOTI STRUCTURES LTD	1.01
	92.54
total money market	7.46
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.80

asset allocation as on July 31, 2013



SFIN :

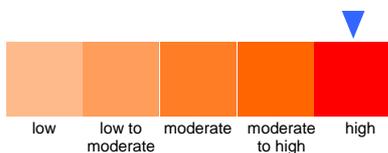
ULIF02001/03/08PENRGYYF01121

Inception Date : 19th Mar 2008

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Pension Energy Fund 1

fund performance as on July 31, 2013

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Energy Fund 1	-6.82%	-6.47%	-5.87%	-2.29%	-0.83%
Benchmark	1.97%	-2.95%	-5.97%	-3.06%	-1.35%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

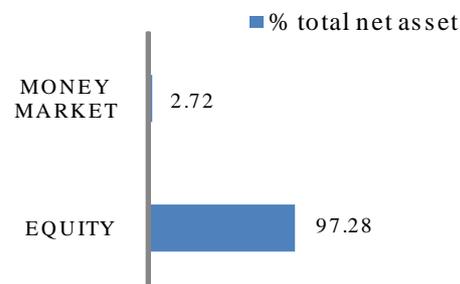
portfolio As on July 31, 2013

security	% total net assets
equity	
ONGCFV-5	8.83
POWER GRID CORP OF INDIA LTD	8.60
LARSEN&TUBRO	8.53
OIL INDIA LIMITED	8.28
NTPC LIMITED	8.22
RELIANCE INDUSTRIES LTD.	7.61
KIRLOSKAR CUMMINS	7.03
COAL INDIA LIMITED	6.28
BHARAT PETROLEUM CORP. LTD.	5.88
CAIRN INDIA LIMITED	5.68
TATA POWER CO. LTD.FV-1	5.55
GAS AUTHORITY OF INDIA LTD.	4.27
PETRONET LNG LIMITED	4.04
INDRAPRASTHA GAS LIMITED	3.57
JYOTI STRUCTURES LTD	1.88
JINDAL STEEL & POWER LTD.	1.67
CROMPTON GREAVES LTD	1.37
	97.28
total money market	2.72
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.80

asset allocation as on July 31, 2013



SFIN :

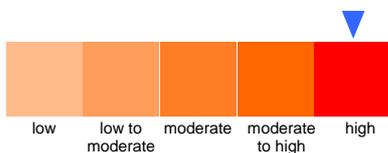
ULIF06501/01/10PENRGYYF02121

Inception Date : 11th Jan 2010

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Pension Energy Fund 2

fund performance as on July 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Pension Energy Fund 2	-6.18%	-6.94%	-6.02%
Benchmark	1.97%	-2.95%	-5.97%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

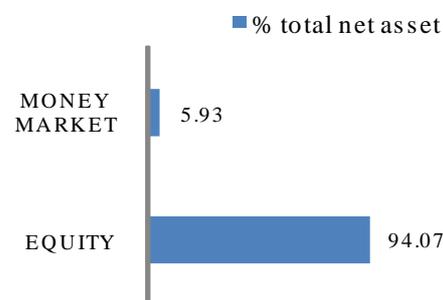
portfolio As on July 31, 2013

security	% total net assets
equity	
OIL INDIA LIMITED	8.92
ONGCFV-5	7.96
LARSEN&TUBRO	7.58
NTPC LIMITED	7.36
KIRLOSKAR CUMMINS	7.04
POWER GRID CORP OF INDIA LTD	6.82
RELIANCE INDUSTRIES LTD.	6.81
BHARAT PETROLEUM CORP. LTD.	6.56
COAL INDIA LIMITED	6.35
TATA POWER CO. LTD.FV-1	6.19
CAIRN INDIA LIMITED	6.19
GAS AUTHORITY OF INDIA LTD.	4.19
PETRONET LNG LIMITED	4.12
INDRAPRASTHA GAS LIMITED	3.62
JINDAL STEEL & POWER LTD.	1.70
CROMPTON GREAVES LTD	1.41
JYOTI STRUCTURES LTD	1.26
total equity	94.07
total money market	5.93
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.79

asset allocation as on July 31, 2013



SFIN :

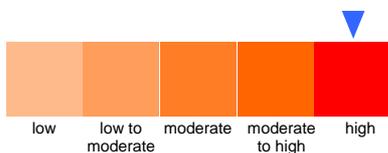
ULIF06001/02/08HENERGYF01121

Inception Date : 16th Dec 2008

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Health Energy Fund 1

fund performance as on July 31, 2013

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Health Energy Fund 1	-6.64%	-6.49%	-5.93%	-2.37%
Benchmark	1.97%	-2.95%	-5.97%	-3.06%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

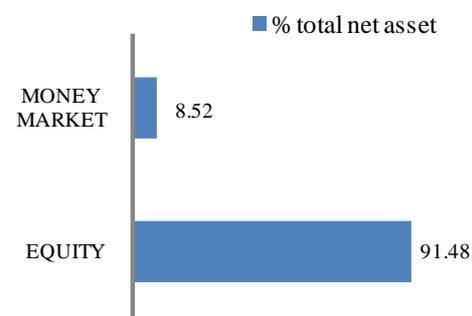
portfolio As on July 31, 2013

security	% total net assets
equity	
POWER GRID CORP OF INDIA LTD	8.29
LARSEN&TUBRO	8.04
ONGCFV-5	7.84
NTPC LIMITED	7.73
OIL INDIA LIMITED	7.49
BHARAT PETROLEUM CORP. LTD.	6.73
COAL INDIA LIMITED	6.61
RELIANCE INDUSTRIES LTD.	6.23
CAIRN INDIA LIMITED	5.65
KIRLOSKAR CUMMINS	5.41
TATA POWER CO. LTD.FV-1	5.06
PETRONET LNG LIMITED	4.72
GAS AUTHORITY OF INDIA LTD.	3.82
INDRAPRASTHA GAS LIMITED	3.72
JINDAL STEEL & POWER LTD.	1.54
JYOTI STRUCTURES LTD	1.32
CROMPTON GREAVES LTD	1.29
	91.48
total money market	8.52
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.80

asset allocation as on July 31, 2013



SFIN :

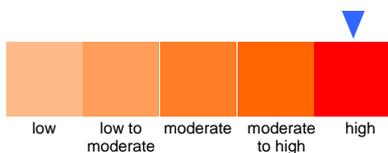
ULIF02810/06/08LMIDCAPF01121

Inception Date : 11th Jun 2008

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Life Midcap Fund 1

fund performance as on July 31, 2013

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Midcap Fund 1	-0.54%	-3.70%	-4.91%	2.06%	2.04%
Benchmark	-11.12%	-12.85%	-13.18%	-4.84%	-2.93%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

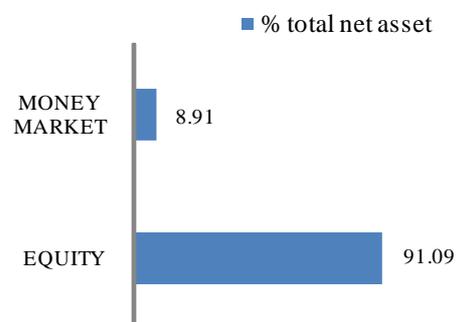
portfolio As on July 31, 2013

security	% total net assets
equity	
UNITED SPIRITS LIMITED	8.50
TATA GLOBAL BEVERAGES LIMITED	5.86
YES BANK LTD	5.84
KIRLOSKAR CUMMINS	5.57
JSW STEEL LIMITED	5.48
DIVIS LABORATORIES LIMITED	4.69
TATA CHEMICALS LTD.	4.39
STRIDES ARCOLAB LIMITED	3.97
PURAVANKARA PROJECTS LIMITED	3.68
D.B. CORP LIMITED	3.41
INDIABULLS HOUSING FINANCE LTD	3.29
AXIS BANK LIMITED	3.29
AUROBINDO PHARMA LTD FV1	3.22
RADICO KHAITAN LIMITED	3.15
PETRONET LNG LIMITED	3.08
CROMPTON GREAVES LTD	2.81
HT MEDIA LIMITED	2.39
BHARAT FORGE	2.33
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.32
VOLTAS LTD	1.98
JINDAL SAW LIMITED FV2	1.98
HINDUSTAN ZINC LIMITED FV-2	1.83
INDIAN METALS AND FERRO ALLOYS LIMITED	1.73
TATA CONSULTANCY SERVICES LTD.	1.52
IRB INFRASTRUCTURE DEVELOPERS LIMITED	1.29
JYOTI STRUCTURES LTD	1.21
GUJARAT FLUORO CHEMICALS LTD.	1.13
UNITED PHOSPHOROUS LTD	1.06
HEXA TRADEX LIMITED	0.10
	91.09
total money market	8.91
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.77

asset allocation as on July 31, 2013



SFIN :

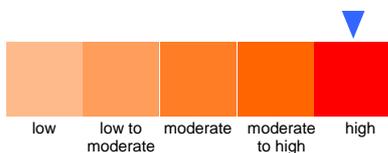
ULIF04501/01/10LMIDCAPF02121

Inception Date : 11th Jan 2010

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Life Midcap Fund 2

fund performance as on July 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Midcap Fund 2	1.04%	-1.84%	-3.71%
Benchmark	-11.12%	-12.85%	-13.18%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

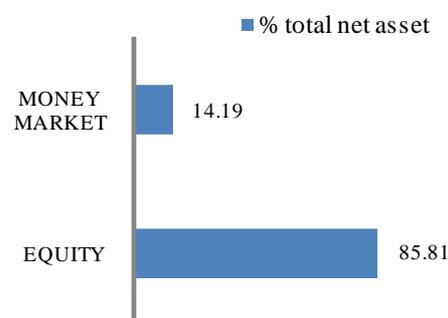
portfolio As on July 31, 2013

security	% total net assets
equity	
UNITED SPIRITS LIMITED	8.35
JSW STEEL LIMITED	6.36
KIRLOSKAR CUMMINS	5.51
TATA GLOBAL BEVERAGES LIMITED	5.47
DIVIS LABORATORIES LIMITED	4.99
STRIDES ARCOLAB LIMITED	4.22
YES BANK LTD	4.20
TATA CHEMICALS LTD.	3.94
PURAVANKARA PROJECTS LIMITED	3.49
AXIS BANK LIMITED	3.39
IRB INFRASTRUCTURE DEVELOPERS LIMITED	3.22
AUROBINDO PHARMA LTD FV1	2.91
JINDAL SAW LIMITED FV2	2.81
TATA CONSULTANCY SERVICES LTD.	2.73
PETRONET LNG LIMITED	2.59
CROMPTON GREAVES LTD	2.59
HINDUSTAN ZINC LIMITED FV-2	2.33
INDIABULLS HOUSING FINANCE LTD	2.30
D.B. CORP LIMITED	2.12
BHARAT FORGE	1.86
RADICO KHAITAN LIMITED	1.80
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1.70
VOLTAS LTD	1.66
GUJARAT FLUORO CHEMICALS LTD.	1.56
HT MEDIA LIMITED	1.31
UNITED PHOSPHOROUS LTD	0.91
JYOTI STRUCTURES LTD	0.75
INDIAN METALS AND FERRO ALLOYS LIMITED	0.73
	85.81
total money market	14.19
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.79

asset allocation as on July 31, 2013



SFIN :

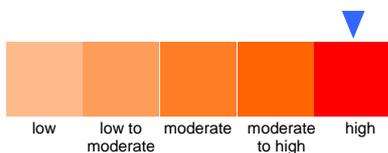
ULIF02201/03/08PMIDCAPF01121

Inception Date : 19th Mar 2008

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Pension Midcap Fund 1

fund performance as on July 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Midcap Fund 1	0.01%	-3.54%	-4.80%	2.15%	2.11%
Benchmark	-11.12%	-12.85%	-13.18%	-4.84%	-2.93%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

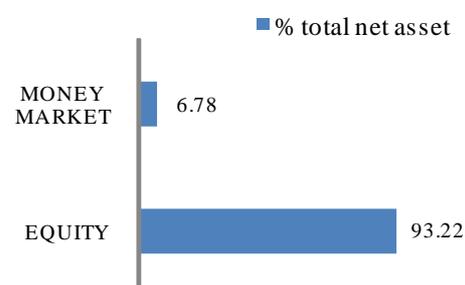
portfolio As on July 31, 2013

security	% total net assets
equity	
UNITED SPIRITS LIMITED	8.26
TATA GLOBAL BEVERAGES LIMITED	5.77
KIRLOSKAR CUMMINS	5.55
JSW STEEL LIMITED	5.53
DIVIS LABORATORIES LIMITED	4.70
STRIDES ARCOLAB LIMITED	4.39
D.B. CORP LIMITED	4.17
RADICO KHAITAN LIMITED	4.17
INDIABULLS HOUSING FINANCE LTD	3.93
PURAVANKARA PROJECTS LIMITED	3.65
AUROBINDO PHARMA LTD FV1	3.29
HT MEDIA LIMITED	3.27
AXIS BANK LIMITED	3.24
TATA CHEMICALS LTD.	3.21
TATA CONSULTANCY SERVICES LTD.	3.04
CROMPTON GREAVES LTD	2.82
PETRONET LNG LIMITED	2.69
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.58
JINDAL SAW LIMITED FV2	2.54
YES BANK LTD	2.46
INDIAN METALS AND FERRO ALLOYS LIMITED	2.37
BHARAT FORGE	2.36
HINDUSTAN ZINC LIMITED FV-2	2.18
VOLTAS LTD	1.77
JYOTI STRUCTURES LTD	1.58
IRB INFRASTRUCTURE DEVELOPERS LIMITED	1.52
GUJARAT FLUORO CHEMICALS LTD.	1.11
UNITED PHOSPHOROUS LTD	1.05
	93.22
total money market	6.78
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.75

asset allocation as on July 31, 2013



SFIN :

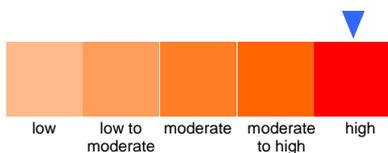
ULIF05101/01/10PMIDCAPF02121

Inception Date : 11th Jan 2010

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Pension Midcap Fund 2

fund performance as on July 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Pension Midcap Fund 2	0.45%	-1.94%	-3.78%
Benchmark	-11.12%	-12.85%	-13.18%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

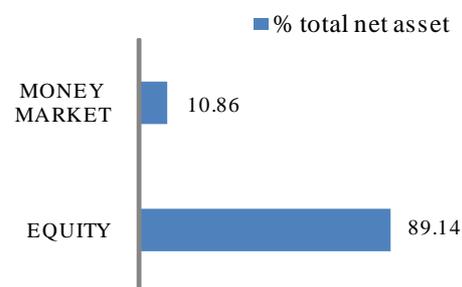
portfolio As on July 31, 2013

security	% total net assets
equity	
UNITED SPIRITS LIMITED	8.28
TATA GLOBAL BEVERAGES LIMITED	5.75
JSW STEEL LIMITED	5.65
YES BANK LTD	5.28
KIRLOSKAR CUMMINS	4.84
SANOFI INDIA LIMITED	4.50
TATA CHEMICALS LTD.	3.92
STRIDES ARCOLAB LIMITED	3.65
PURAVANKARA PROJECTS LIMITED	3.63
PETRONET LNG LIMITED	3.51
AXIS BANK LIMITED	3.27
AUROBINDO PHARMA LTD FV1	3.14
INDIABULLS HOUSING FINANCE LTD	2.94
D.B. CORP LIMITED	2.88
JINDAL SAW LIMITED FV2	2.88
CROMPTON GREAVES LTD	2.76
BHARAT FORGE	2.53
RADICO KHAITAN LIMITED	2.36
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.25
HINDUSTAN ZINC LIMITEDFV-2	2.12
VOLTAS LTD	2.09
TATA CONSULTANCY SERVICES LTD.	1.87
DIVIS LABORATORIES LIMITED	1.86
HT MEDIA LIMITED	1.76
IRB INFRASTRUCTURE DEVELOPERS LIMITED	1.37
GUJARAT FLUOROCEMICALS LTD.	1.10
UNITED PHOSPHOROUS LTD	1.04
INDIAN METALS AND FERRO ALLOYS LIMITED	0.99
JYOTI STRUCTURES LTD	0.95
	89.14
total money market	10.86
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.77

asset allocation as on July 31, 2013



SFIN :

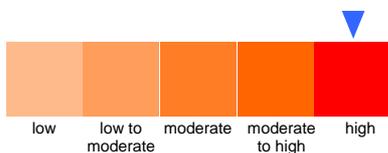
ULIF06201/02/08HMIDCAPF01121

Inception Date : 1st Aug 2008

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Health Midcap Fund 1

fund performance as on July 31, 2013

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Health Midcap Fund 1	2.97%	-1.90%	-3.78%	2.94%
Benchmark	-11.12%	-12.85%	-13.18%	-4.84%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

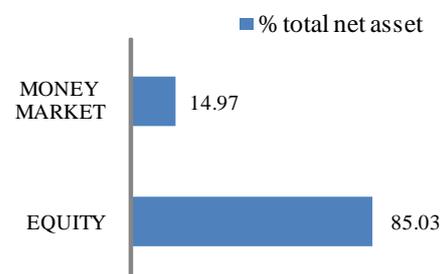
portfolio As on July 31, 2013

security	% total net assets
equity	
UNITED SPIRITS LIMITED	8.22
JSW STEEL LIMITED	7.83
KIRLOSKAR CUMMINS	6.75
TATA GLOBAL BEVERAGES LIMITED	5.08
DIVIS LABORATORIES LIMITED	4.75
STRIDES ARCOLAB LIMITED	4.60
PETRONET LNG LIMITED	4.35
TATA CHEMICALS LTD.	3.86
PURAVANKARA PROJECTS LIMITED	3.51
AXIS BANK LIMITED	3.38
AUROBINDO PHARMA LTD FV1	3.15
D.B. CORP LIMITED	2.99
INDIABULLS HOUSING FINANCE LTD	2.92
YES BANK LTD	2.83
CROMPTON GREAVES LTD	2.75
RADICO KHAITAN LIMITED	2.46
HINDUSTAN ZINC LIMITED FV-2	2.28
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.27
BHARAT FORGE	2.26
VOLTAS LTD	2.08
HT MEDIA LIMITED	1.89
TATA CONSULTANCY SERVICES LTD.	1.69
GUJARAT FLUORO CHEMICALS LTD.	1.14
JYOTI STRUCTURES LTD	0.99
UNITED PHOSPHOROUS LTD	0.98
	85.03
total money market	14.97
total net assets	100.00

fund characteristics as on July 31, 2013

Fund Beta 0.76

asset allocation as on July 31, 2013



SFIN :

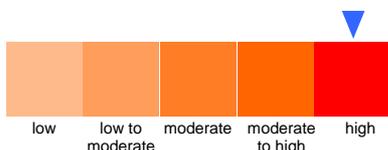
ULIF01009/04/07LSPRGRWT01121

Inception Date : 28th May 2007

fund objective

Provide high rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term, which will be moderated through some exposure to debt. The risk appetite is 'high'

fund risk profile



Life Super Growth Fund 1

fund performance as on July 31, 2013

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Super Growth Fund 1	7.92%	3.85%	3.71%	6.84%	7.31%
Benchmark	9.03%	3.50%	3.40%	5.89%	6.63%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

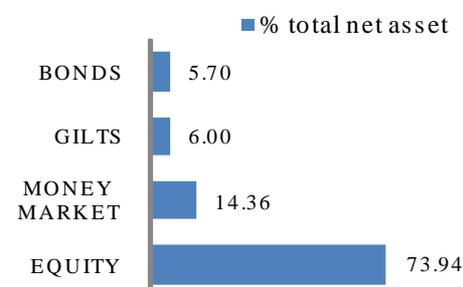
portfolio As on July 31, 2013

security	% total net assets	rating
bond/ncd		
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.26	A1
8.97% TATA SONS NCD 15-07-2020	1.99	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	0.39	AA+
9.09% IRFC NCD 29-03-2026 SR 74	0.07	AAA
total bond/ncd	5.70	
gilts		
8.20% GOI CG 24-09-2025	4.17	
8.33% GOI CG 09-07-2026	0.64	
8.07% GOI CG 03-07-2017	0.60	
8.97% GOI CG 05-12-2030	0.53	
8.83% GOI CG 12-12-2041	0.07	
total gilts	6.00	
Equity		
RELIANCE INDUSTRIES LTD.	6.31	
ITC - FV 1	6.03	
HDFC BANK LTD.FV-2	5.82	
DIVIS LABORATORIES LIMITED	5.50	
ICICI BANK LTD.	4.39	
INFOSYS LIMITED	4.34	
KIRLOSKAR CUMMINS	2.97	
HDFC LTD FV 2	2.73	
LARSEN&TUBRO	2.56	
UNITED SPIRITS LIMITED	2.40	
STATE BANK OF INDIA	2.18	
CAIRN INDIA LIMITED	2.04	
ONGCFV-5	1.99	
ULTRATECH CEMCO LTD	1.86	
MAHINDRA & MAHINDRA LTD.-FV5	1.69	
BHARTI AIRTEL LIMITED	1.55	
TATA CONSULTANCY SERVICES LTD.	1.34	
AXIS BANK LIMITED	1.32	
SANOFI INDIA LIMITED	1.32	
TATA MOTORS LTD.FV-2	1.28	
BAJAJ AUTO LTD	1.26	
YES BANK LTD	1.26	
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.25	
MARUTI UDYOG LTD.	1.24	
AUROBINDO PHARMA LTD FV1	0.99	
STERLITE INDUSTRIES FV 1	0.96	
TATA MOTORS LIMITED DVRFV-2	0.94	
UNITED PHOSPHOROUS LTD	0.69	
STRIDES ARCOLAB LIMITED	0.65	
MOTHERSON SUMI SYSTEMS LTD.	0.65	
JSW STEEL LIMITED	0.63	
JAIPRAKASH ASSOCIATE	0.51	
CROMPTON GREAVES LTD	0.51	
RANBAXY FV RS 5	0.48	
HINDUSTAN ZINC LIMITEDFV-2	0.46	
D.B. CORP LIMITED	0.44	
SML ISUZU LIMITED	0.43	
JINDAL SAW LIMITED FV2	0.43	
LUPIN LIMITEDFV-2	0.39	
JINDAL STEEL & POWER LTD.	0.14	
total equity	73.94	
total money market	14.36	
total net assets	100.00	

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 2.24Years
 YTM of debt portfolio: 9.76%
 Fund Beta: 0.96

asset allocation as on July 31, 2013



target asset allocation

Debt: 20%
 Equity: 80%

benchmark construction

CRISIL Composite Bond Fund Index: 20%
 S&P CNX Nifty: 80%

SFIN :

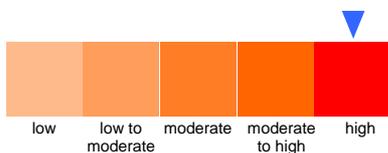
ULIF04701/01/10LSPRGRWT02121

Inception Date : 11th Jan 2010

fund objective

Provide high rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term, which will be moderated through some exposure to debt. The risk appetite is 'high'

fund risk profile



Life Super Growth Fund 2

fund performance as on July 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Super Growth Fund 2	8.62%	3.81%	3.68%
Benchmark	9.03%	3.50%	3.40%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security	% total net assets
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bond/ncd	
8.64% PGCIL NCD 08-07-2017 XXXIII D	5.06 AAA
9.55% HINDALCO NCD 27-06-2022	2.07 AA+

total bonds/ncd	7.12
gilts	

8.20% GOI CG 24-09-2025	1.63
8.07% GOI CG 03-07-2017	1.02
8.12% GOI CG 10-12-2020	1.02
8.33% GOI CG 09-07-2026	0.69
8.97% GOI CG 05-12-2030	0.22

total gilts	4.57
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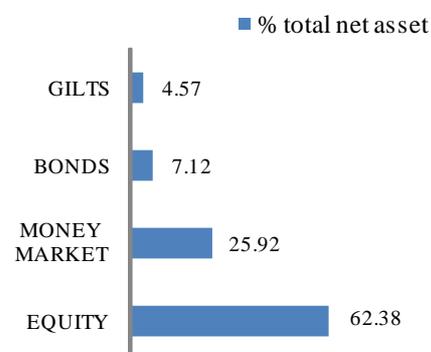
equity	
INFOSYS LIMITED	5.48
RELIANCE INDUSTRIES LTD.	5.43
ITC - FV 1	5.05
HDFC BANK LTD.FV-2	4.96
DIVIS LABORATORIES LIMITED	4.02
ICICI BANK LTD.	3.98
TATA CONSULTANCY SERVICES LTD.	2.96
HDFC LTD FV 2	2.47
LARSEN&TUBRO	2.44
ONGCFV-5	2.34
CAIRN INDIA LIMITED	1.85
STATE BANK OF INDIA	1.73
KIRLOSKAR CUMMINS	1.61
LUPIN LIMITEDFV-2	1.46
ULTRATECH CEMCO LTD	1.42
MAHINDRA & MAHINDRA LTD.-FV5	1.28
BHARTI AIRTEL LIMITED	1.26
YES BANK LTD	1.08
BAJAJ AUTO LTD	1.04
MARUTI UDYOG LTD.	1.04
AXIS BANK LIMITED	1.00
TATA MOTORS LTD.FV-2	0.88
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.82
STERLITE INDUSTRIES FV 1	0.81
TATA MOTORS LIMITED DVRFV-2	0.77
D.B. CORP LIMITED	0.69
SANOFI INDIA LIMITED	0.61
UNITED PHOSPHOROUS LTD	0.56
JSW STEEL LIMITED	0.56
HINDUSTAN ZINC LIMITEDFV-2	0.54
AUROBINDO PHARMA LTD FV1	0.53
RANBAXY FV RS 5	0.41
MOTHERSON SUMI SYSTEMS LTD.	0.37
STRIDES ARCOLAB LIMITED	0.34
CROMPTON GREAVES LTD	0.33
SML ISUZU LIMITED	0.22

total equity	62.38
total money market	25.92
total net assets	100.00

fund characteristics as on July 31, 2013

M. Duration of debt portfolio:	1.55Years
YTM of debt portfolio:	9.64%
Fund Beta:	0.95

asset allocation as on July 31, 2013



target asset allocation

Debt:	20%
Equity:	80%

benchmark construction

CRISIL Composite Bond Fund Index:	20%
S&P CNX Nifty:	80%

SFIN :

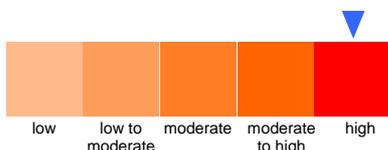
ULIF01701/02/08HSPRGRWT01121

Inception Date : 27th Feb 2008

fund objective

Provide high rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term, which will be moderated through some exposure to debt. The risk appetite is 'high'

fund risk profile



Health Super Growth Fund 1

fund performance as on July 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Super Growth Fund 1	8.86%	4.21%	3.91%	6.97%	7.37%
Benchmark	9.03%	3.50%	3.40%	5.89%	6.63%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security	% total net assets	rating
----------	--------------------	--------

gilts

8.12% GOI CG 10-12-2020	2.06
8.20% GOI CG 24-09-2025	1.92
8.07% GOI CG 03-07-2017	0.97
8.33% GOI CG 09-07-2026	0.65
8.97% GOI CG 05-12-2030	0.43

total gilts 6.03

equity

RELIANCE INDUSTRIES LTD.	6.24
ITC - FV 1	6.24
INFOSYS LIMITED	5.98
HDFC BANK LTD.FV-2	5.53
DIVIS LABORATORIES LIMITED	5.29
ICICI BANK LTD.	5.12
TATA CONSULTANCY SERVICES LTD.	3.62
KIRLOSKAR CUMMINS	2.97
HDFC LTD FV 2	2.60
ONGCFV-5	2.48
LARSEN&TUBRO	2.47
STATE BANK OF INDIA	2.05
CAIRN INDIA LIMITED	1.95
LUPIN LIMITEDFV-2	1.90
ULTRATECH CEMCO LTD	1.76
MAHINDRA & MAHINDRA LTD.-FV5	1.55
BHARTI AIRTEL LIMITED	1.45
UNITED SPIRITS LIMITED	1.44
SANOFI INDIA LIMITED	1.21
YES BANK LTD	1.19
BAJAJ AUTO LTD	1.19
MARUTI UDYOG LTD.	1.18
AXIS BANK LIMITED	1.17
TATA MOTORS LTD.FV-2	1.16
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.10
AUROBINDO PHARMA LTD FV1	0.98
STERLITE INDUSTRIES FV 1	0.91
TATA MOTORS LIMITED DVRFV-2	0.89
HINDUSTAN ZINC LIMITEDFV-2	0.88
UNITED PHOSPHOROUS LTD	0.64
MOTHERSON SUMI SYSTEMS LTD.	0.60
STRIDES ARCOLAB LIMITED	0.59
JSW STEEL LIMITED	0.58
CROMPTON GREAVES LTD	0.49
RANBAXY FV RS 5	0.44
SML ISUZU LIMITED	0.40
D.B. CORP LIMITED	0.36

total equity 76.61

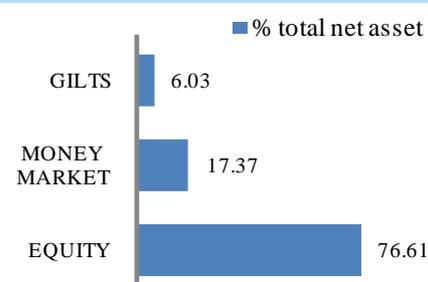
total money market 17.37

total net assets 100.00

fund characteristics as on July 31, 2013

M. Duration of debt portfolio:	1.56Years
YTM of debt portfolio:	9.57%
Fund Beta:	0.93

asset allocation as on July 31, 2013



target asset allocation

Debt:	20%
Equity:	80%

benchmark construction

CRISIL Composite Bond Fund Index:	20%
S&P CNX Nifty:	80%

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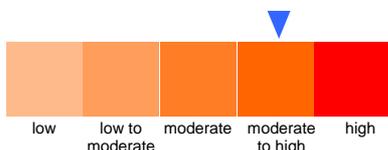
ULIF00728/02/07LHIGROWT01121

Inception Date : 1st Mar 2007

fund objective

Provide, in the long-term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short-term. The risk appetite is 'moderate to high'

fund risk profile



target asset allocation

Debt: 40%
Equity: 60%

benchmark construction

CRISIL Composite Bond Fund Index: 40%
S&P CNX Nifty: 60%

Life High Growth Fund 1

fund performance as on July 31, 2013

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life High Growth Fund 1	7.11%	4.83%	4.61%	7.06%	7.99%
Benchmark	8.19%	4.55%	4.42%	6.16%	7.19%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security	% total net as-sets	rating
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bond/ncd	% total net as-sets	rating
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.45	AA+
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.11	A1
9.15% NCRPB BS 18-02-2019	3.08	AAA
8.75% RIL NCD 07-05-2020	2.99	AAA
8.68% NCRPB NCB 18-08-2019	1.52	AAA
8.82% REC NCD 12-04-2023 SR-114th	0.96	AAA
9.57% LICHFL NCD 07-09-2017	0.84	AAA
11.15% HDFC NCD 06-08-2018	0.76	AAA
11.00% PFC NCB 15-09-2018	0.76	AAA
9.50% HDFC NCD 09-05-2022 J-002	0.69	AAA
0.00% HDFC ZCB 23-10-2017 J-041	0.66	AAA
9.18% TATA SONS NCD 23-11-2020	0.62	AAA
10.60% IRFC NCB 11-09-2018	0.59	AAA
10.75% RCAP NCD 28-02-2022 T NCD-31	0.53	AAA
9.70% TATA SONS NCD 25-07-2022	0.51	AAA
9.00% NTPC NCD 25-01-2023 XLII-I	0.40	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.33	AAA
9.67% TATA SONS NCD 13-09-2022	0.32	AAA
10.35% NCD(B)HDFC 16-05-2017	0.29	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	0.15	AAA
9.70% TATA SONS NCD 16-08-2022	0.06	AAA
10.48% ULTRACEMCO DB 16-12-2013	0.06	AAA
9.54% TATA SONS NCD 25-04-2022	0.03	AAA
9.45% LICHFL NCD 30-01-2022	0.03	AAA
9.50% HDFC NCD 13-09-2017 J-030	0.03	AAA
8.87% PFC NCD 18-03-2023 102-B	0.03	AAA

total bond/cd 23.79

gilts

8.12% GOI CG 10-12-2020	2.45
8.07% GOI CG 03-07-2017	1.21
8.20% GOI CG 24-09-2025	0.55
8.97% GOI CG 05-12-2030	0.49
8.33% GOI CG 09-07-2026	0.37

total gilts 5.06

equity

INFOSYS LIMITED	6.01
ITC - FV 1	4.77
RELIANCE INDUSTRIES LTD.	4.66
DIVIS LABORATORIES LIMITED	4.34
HDFC BANK LTD.FV-2	4.27
ICICI BANK LTD.	4.22
KIRLOSKAR CUMMINS	2.31
LARSEN&TUBRO	1.81
ONGCFV-5	1.63
HDFC LTD FV 2	1.62
AXIS BANK LIMITED	1.59
STATE BANK OF INDIA	1.45
CAIRN INDIA LIMITED	1.41
D.B. CORP LIMITED	1.37
ULTRATECH CEMCO LTD	1.31
MAHINDRA & MAHINDRA LTD.-FV5	1.29
BHARTI AIRTEL LIMITED	1.11
BAJAJ AUTO LTD	1.05
SANOFI INDIA LIMITED	1.03
MARUTI UDYOG LTD.	0.96
YES BANK LTD	0.90
TATA MOTORS LTD.FV-2	0.87
AUROBINDO PHARMA LTD FV1	0.86
STERLITE INDUSTRIES FV 1	0.65
UNITED SPIRITS LIMITED	0.65
TATA MOTORS LIMITED DVRFV-2	0.64
TATA CONSULTANCY SERVICES LTD.	0.60
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.59
STRIDES ARCOLAB LIMITED	0.58
UNITED PHOSPHOROUS LTD	0.51
JSW STEEL LIMITED	0.46
MOTHERSON SUMI SYSTEMS LTD.	0.45
CROMPTON GREAVES LTD	0.44
LUPIN LIMITEDFV-2	0.44
JAIPRAKASH ASSOCIATE	0.44
SML ISUZU LIMITED	0.35
RANBAXY FV RS 5	0.35
JINDAL SAW LIMITED FV2	0.29
JINDAL STEEL & POWER LTD.	0.13
HEXA TRADEX LIMITED	0.01

total equity 58.41

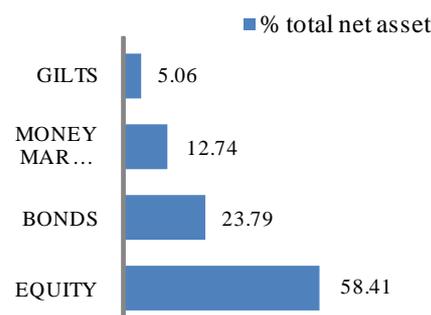
total money market 12.74

total net assets 100.00

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 2.55Years
YTM of debt portfolio: 9.30%
Fund Beta: 0.95

asset allocation as on July 31, 2013



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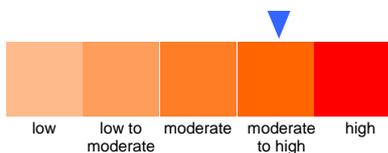
ULIF05511/01/10LHIGROWT02121

Inception Date : 11th Jan 2010

fund objective

Provide, in the long-term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short-term. The risk appetite is 'moderate to high'

fund risk profile



target asset allocation

Debt: 40%
Equity: 60%

benchmark construction

CRISIL Composite Bond Fund Index: 40%
S&P CNX Nifty: 60%

Life High Growth Fund 2

fund performance as on July 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life High Growth Fund 2	4.07%	3.14%	3.49%
Benchmark	8.19%	4.55%	4.42%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security	% total net assets	rating
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bond/ncd

9.57% LICHFL NCD 07-09-2017	7.79	AAA
9.55% HINDALCO NCD 27-06-2022	4.65	AA+
8.82% REC NCD 12-04-2023 SR-114th	4.53	AAA
8.80% PGCIL NCD 13-03-2023 XLII	4.52	AAA
8.97% TATA SONS NCD 15-07-2020	1.53	AAA

total bond/cd 23.02

gilts

8.20% GOI CG 24-09-2025	2.75
8.12% GOI CG 10-12-2020	2.67
8.07% GOI CG 03-07-2017	2.11
8.33% GOI CG 09-07-2026	1.24
8.83% GOI CG 12-12-2041	1.11

total gilts 9.88

equity

ITC - FV 1	4.19
INFOSYS LIMITED	4.19
LARSEN&TUBRO	3.87
RELIANCE INDUSTRIES LTD.	3.82
HDFC BANK LTD.FV-2	3.70
ICICI BANK LTD.	3.51
HINDUSTAN ZINC LIMITEDFV-2	3.06
DIVIS LABORATORIES LIMITED	2.36
TATA CONSULTANCY SERVICES LTD.	1.93
JINDAL STEEL & POWER LTD.	1.91
HDFC LTD FV 2	1.70
ONGCFV-5	1.55
AXIS BANK LIMITED	1.37
CAIRN INDIA LIMITED	1.31
LUPIN LIMITEDFV-2	1.17
STATE BANK OF INDIA	1.14
ULTRATECH CEMCO LTD	1.06
MAHINDRA & MAHINDRA LTD.-FV5	1.03
BHARTI AIRTEL LIMITED	0.91
MARUTI UDYOG LTD.	0.81
YES BANK LTD	0.80
KIRLOSKAR CUMMINS	0.75
BAJAJ AUTO LTD	0.72
TATA MOTORS LTD.FV-2	0.57
MOTHERSON SUMI SYSTEMS LTD.	0.57
TATA MOTORS LIMITED DVRFV-2	0.56
STERLITE INDUSTRIES FV 1	0.55
D.B. CORP LIMITED	0.52
SANOFI INDIA LIMITED	0.44
UNITED PHOSPHOROUS LTD	0.42
JSW STEEL LIMITED	0.41
AUROBINDO PHARMA LTD FV1	0.36
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.31
RANBAXY FV RS 5	0.30
CROMPTON GREAVES LTD	0.27
STRIDES ARCOLAB LIMITED	0.26
SML ISUZU LIMITED	0.16

total equity 52.56

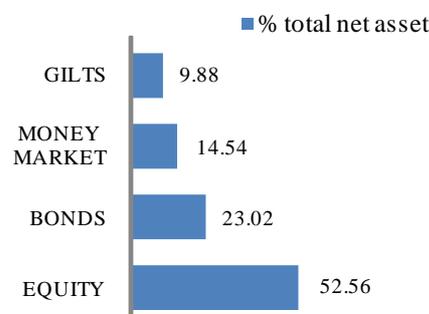
total money market 14.54

total net assets 100.00

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 3.63Years
YTM of debt portfolio: 9.58%
Fund Beta: 0.99

asset allocation as on July 31, 2013



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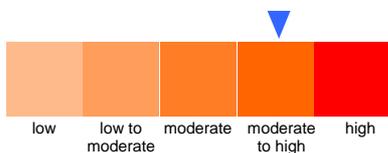
ULIF00809/04/07LGRWTPLS01121

Inception Date : 28th May 2007

fund objective

Provide, in the long-term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short-term. The risk appetite is 'moderate to high'.

fund risk profile



target asset allocation

Debt: 50%
Equity: 50%

benchmark construction

CRISIL Composite Bond Fund Index: 50%
S&P CNX Nifty: 50%

Life Growth Plus Fund 1

fund performance as on July 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Plus Fund 1	7.49%	5.88%	5.44%	7.30%	8.41%
Benchmark	7.74%	5.03%	4.89%	6.25%	7.37%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security	% total net assets	rating
----------	--------------------	--------

bond/ncd

9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.62	AA+
8.99% TATA SONS NCD 07-06-2020	3.92	AAA
10.60% IRFC NCB 11-09-2018	3.58	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	2.95	A1
8.64% PGCIL NCD 08-07-2017 XXXIII D	1.98	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	1.52	AAA
9.30% HDFC NCD 18-01-2021 H-020	0.37	AAA
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.07	AAA

gilts

8.12% GOI CG 10-12-2020	5.59
8.20% GOI CG 24-09-2025	4.19
8.07% GOI CG 03-07-2017	2.61
8.33% GOI CG 09-07-2026	1.65
8.97% GOI CG 05-12-2030	0.44

total gilts

14.48

equity

INFOSYS LIMITED	4.06
ITC - FV 1	3.96
RELIANCE INDUSTRIES LTD.	3.87
DIVIS LABORATORIES LIMITED	3.77
HDFC BANK LTD.FV-2	3.61
ICICI BANK LTD.	3.56
KIRLOSKAR CUMMINS	1.79
ONGCFV-5	1.58
LUPIN LIMITEDFV-2	1.44
HDFC LTD FV 2	1.41
AXIS BANK LIMITED	1.36
STATE BANK OF INDIA	1.34
LARSEN&TUBRO	1.29
CAIRN INDIA LIMITED	1.21
MAHINDRA & MAHINDRA LTD.-FV5	1.13
BHARTI AIRTEL LIMITED	0.94
ULTRATECH CEMCO LTD	0.86
UNITED SPIRITS LIMITED	0.80
MARUTI UDYOG LTD.	0.78
YES BANK LTD	0.78
BAJAJ AUTO LTD	0.77
TATA MOTORS LTD.FV-2	0.73
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.72
SANOFI INDIA LIMITED	0.69
AUROBINDO PHARMA LTD FV1	0.60
STERLITE INDUSTRIES FV 1	0.57
TATA MOTORS LIMITED DVRFV-2	0.57
TATA CONSULTANCY SERVICES LTD.	0.52
HINDUSTAN ZINC LIMITEDFV-2	0.47
UNITED PHOSPHOROUS LTD	0.42
JSW STEEL LIMITED	0.39
STRIDES ARCOLAB LIMITED	0.38
MOTHERSON SUMI SYSTEMS LTD.	0.36
CROMPTON GREAVES LTD	0.34
JAIPRAKASH ASSOCIATE	0.32
D.B. CORP LIMITED	0.30
RANBAXY FV RS 5	0.28
SML ISUZU LIMITED	0.24
JINDAL SAW LIMITED FV2	0.20
JINDAL STEEL & POWER LTD.	0.09

total equity 48.53

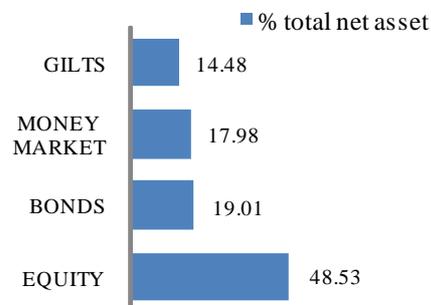
total money market 17.98

total net assets 100.00

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 2.94Years
YTM of debt portfolio: 9.53%
Fund Beta: 0.96

asset allocation as on July 31, 2013



SFIN :

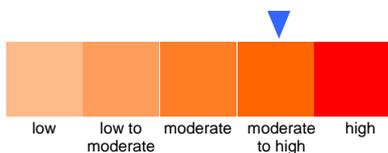
ULIF04301/01/10LGRWTPLS02121

Inception Date : 11th Jan 2010

fund objective

Provide, in the long-term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short-term. The risk appetite is 'moderate to high'.

fund risk profile



target asset allocation

Debt: 50%
Equity: 50%

benchmark construction

CRISIL Composite Bond Fund Index: 50%
S&P CNX Nifty: 50%

Life Growth Plus Fund 2

fund performance as on July 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Growth Plus Fund 2	7.96%	5.88%	5.44%
Benchmark	7.74%	5.03%	4.89%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security	% total net assets	rating
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bond/ncd

8.93% NTPC NCB 19-01-2021 XXXVII.	4.54	AAA
8.80% PGCIL NCD 13-03-2023 XLII	4.48	AAA
10.60% IRFC NCB 11-09-2018	2.44	AAA
9.50% HDFC NCD 09-05-2022 J-002	2.34	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.30	AA+
8.99% TATA SONS NCD 07-06-2020	2.28	AAA
8.75% RIL NCD 07-05-2020	2.25	AAA

total bond/cd 20.63

gilts

8.20% GOI CG 24-09-2025	3.86
8.12% GOI CG 10-12-2020	2.95
8.07% GOI CG 03-07-2017	2.51
8.33% GOI CG 09-07-2026	1.61
8.83% GOI CG 12-12-2041	0.71
8.97% GOI CG 05-12-2030	0.48

total gilts 12.12

equity

INFOSYS LIMITED	3.46
RELIANCE INDUSTRIES LTD.	3.45
HDFC BANK LTD.FV-2	3.15
ITC - FV 1	3.08
ICICI BANK LTD.	2.52
DIVIS LABORATORIES LIMITED	2.03
TATA CONSULTANCY SERVICES LTD.	1.91
LARSEN&TUBRO	1.52
ONGCFV-5	1.38
HDFC LTD FV 2	1.27
CAIRN INDIA LIMITED	1.10
STATE BANK OF INDIA	1.08
LUPIN LIMITEDFV-2	1.03
KIRLOSKAR CUMMINS	0.93
MAHINDRA & MAHINDRA LTD.-FV5	0.89
BHARTI AIRTEL LIMITED	0.79
ULTRATECH CEMCO LTD	0.71
YES BANK LTD	0.70
MARUTI UDYOG LTD.	0.68
BAJAJ AUTO LTD	0.66
AXIS BANK LIMITED	0.60
TATA MOTORS LTD.FV-2	0.52
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.52
STERLITE INDUSTRIES FV 1	0.50
TATA MOTORS LIMITED DVRFV-2	0.47
D.B. CORP LIMITED	0.45
SANOFI INDIA LIMITED	0.35
UNITED PHOSPHOROUS LTD	0.35
JSW STEEL LIMITED	0.34
HINDUSTAN ZINC LIMITEDFV-2	0.33
AUROBINDO PHARMA LTD FV1	0.31
RANBAXY FV RS 5	0.25
MOTHERSON SUMI SYSTEMS LTD.	0.25
CROMPTON GREAVES LTD	0.24
STRIDES ARCOLAB LIMITED	0.24
SML ISUZU LIMITED	0.14
JINDAL STEEL & POWER LTD.	0.07

total equity 38.23

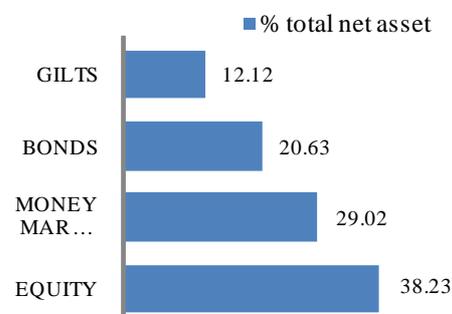
total money market 29.02

total net assets 100.00

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 2.86Years
YTM of debt portfolio: 9.46%
Fund Beta: 0.95

asset allocation as on July 31, 2013



SFIN :

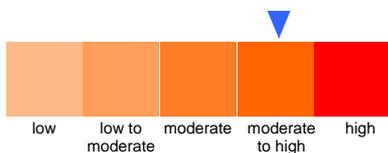
ULIF01401/02/08HGRWTPLS01121

Inception Date : 27th Feb 2008

fund objective

Provide, in the long-term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short-term. The risk appetite is 'moderate to high'.

fund risk profile



target asset allocation

Debt: 50%
Equity: 50%

benchmark construction

CRISIL Composite Bond Fund Index: 50%
S&P CNX Nifty: 50%

Health Growth Plus Fund 1

fund performance as on July 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Growth Plus Fund 1	9.08%	5.65%	5.26%	7.15%	8.28%
Benchmark	7.74%	5.03%	4.89%	6.25%	7.37%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security	% total net assets	rating
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bond/ncd

9.57% LICHFL NCD 07-09-2017	7.97	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	7.28	AAA
10.60% IRFC NCB 11-09-2018	3.15	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	2.93	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	0.99	AA+

total bond/cd 22.32

gilts

8.20% GOI CG 24-09-2025	4.89
8.12% GOI CG 10-12-2020	2.93
8.07% GOI CG 03-07-2017	2.46
8.33% GOI CG 09-07-2026	1.65
8.97% GOI CG 05-12-2030	0.41
8.83% GOI CG 12-12-2041	0.41

total gilts 12.74

equity

INFOSYS LIMITED	5.14
HDFC BANK LTD.FV-2	4.08
ITC - FV 1	3.92
ICICI BANK LTD.	3.66
RELIANCE INDUSTRIES LTD.	3.58
DIVIS LABORATORIES LIMITED	2.30
MAHINDRA & MAHINDRA LTD.-FV5	1.79
HDFC LTD FV 2	1.62
CAIRN INDIA LIMITED	1.61
LARSEN&TUBRO	1.55
ONGCFV-5	1.41
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.40
MARUTI UDYOG LTD.	1.38
ULTRATECH CEMCO LTD	1.33
BHARTI AIRTEL LIMITED	1.12
BAJAJ AUTO LTD	1.04
KIRLOSKAR CUMMINS	1.02
AXIS BANK LIMITED	0.97
TATA MOTORS LTD.FV-2	0.86
UNITED SPIRITS LIMITED	0.78
YES BANK LTD	0.75
D.B. CORP LIMITED	0.65
TATA CONSULTANCY SERVICES LTD.	0.65
STATE BANK OF INDIA	0.64
TATA MOTORS LIMITED DVRFV-2	0.60
AUROBINDO PHARMA LTD FV1	0.59
STERLITE INDUSTRIES FV 1	0.59
SANOFI INDIA LIMITED	0.55
JSW STEEL LIMITED	0.43
UNITED PHOSPHOROUS LTD	0.43
RANBAXY FV RS 5	0.34
MOTHERSON SUMI SYSTEMS LTD.	0.25
JINDAL STEEL & POWER LTD.	0.24
SML ISUZU LIMITED	0.23
STRIDES ARCOLAB LIMITED	0.22
CROMPTON GREAVES LTD	0.20
LUPIN LIMITEDFV-2	0.10

total equity 48.03

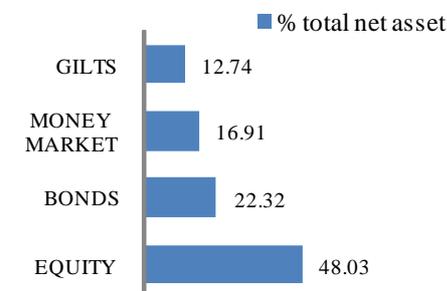
total money market 16.91

total net assets 100.00

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 3.04Years
YTM of debt portfolio: 9.60%
Fund Beta: 0.95

asset allocation as on July 31, 2013



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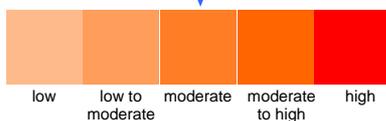
ULIF00428/07/04LGROWTHF01121

Inception Date : 9th Aug 2004

fund objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long-term while maintaining moderate probability of negative returns in the short-term. The risk appetite is defined as 'moderate'.

fund risk profile



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

CRISIL Composite Bond Fund Index: 60%
S&P CNX Nifty: 40%

Life Growth Fund 1

fund performance as on July 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 1	7.75%	6.32%	5.54%	6.92%	8.24%
Benchmark	7.28%	5.49%	5.33%	6.30%	7.48%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security	% total net assets	rating
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bond/ncd

8.99% TATA SONS NCD 07-06-2020	3.70	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.47	AAA
9.55% HINDALCO NCD 27-06-2022	3.30	AA+
0.00% HDFC ZCB 23-10-2017 J-041	2.81	AAA
11.95% HDFC DB 26-11-2018	2.43	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	2.21	A1
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.20	AA+
8.82% REC NCD 12-04-2023 SR-114th	2.15	AAA
10.35% NCD(B)HDFC 16-05-2017	1.36	AAA
10.60% IRFC NCB 11-09-2018	0.70	AAA

total bond/cd 24.34

gilts

8.12% GOI CG 10-12-2020	6.40
8.20% GOI CG 24-09-2025	5.54
8.33% GOI CG 09-07-2026	1.95
8.07% GOI CG 03-07-2017	1.76
8.97% GOI CG 05-12-2030	0.69

total gilts 16.34

equity

INFOSYS LIMITED	3.30
RELIANCE INDUSTRIES LTD.	3.07
ITC - FV 1	3.07
HDFC BANK LTD.FV-2	2.89
ICICI BANK LTD.	2.44
DIVIS LABORATORIES LIMITED	2.26
LARSEN&TUBRO	1.21
KIRLOSKAR CUMMINS	1.07
STATE BANK OF INDIA	1.07
HDFC LTD FV 2	1.06
CAIRN INDIA LIMITED	1.02
LUPIN LIMITEDFV-2	1.01
ULTRATECH CEMCO LTD	0.98
ONGCFV-5	0.95
UNITED SPIRITS LIMITED	0.92
MAHINDRA & MAHINDRA LTD.-FV5	0.90
SANOFI INDIA LIMITED	0.76
BHARTI AIRTEL LIMITED	0.75
TATA CONSULTANCY SERVICES LTD.	0.68
AXIS BANK LIMITED	0.66
MARUTI UDYOG LTD.	0.63
YES BANK LTD	0.61
BAJAJ AUTO LTD	0.61
AUROBINDO PHARMA LTD FV1	0.55
TATA MOTORS LTD.FV-2	0.54
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.52
STERLITE INDUSTRIES FV 1	0.46
TATA MOTORS LIMITED DVRFV-2	0.43
HINDUSTAN ZINC LIMITEDFV-2	0.38
UNITED PHOSPHOROUS LTD	0.35
STRIDES ARCOLAB LIMITED	0.32
JSW STEEL LIMITED	0.32
D.B. CORP LIMITED	0.30
MOTHERSON SUMI SYSTEMS LTD.	0.28
CROMPTON GREAVES LTD	0.27
JAIPRAKASH ASSOCIATE	0.26
RANBAXY FV RS 5	0.23
SML ISUZU LIMITED	0.23
JINDAL SAW LIMITED FV2	0.17
JINDAL STEEL & POWER LTD.	0.07

total equity 37.62

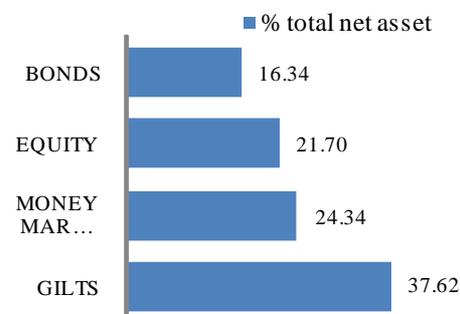
total money market 21.70

total net assets 100.00

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 3.23Years
YTM of debt portfolio: 9.60%
Fund Beta: 0.95

asset allocation as on July 31, 2013



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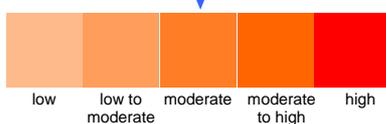
ULIF01102/11/07LGROWTHF02121

Inception Date : 29th Nov 2007

fund objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long-term while maintaining moderate probability of negative returns in the short-term. The risk appetite is defined as 'moderate'.

fund risk profile



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

CRISIL Composite Bond Fund Index: 60%
S&P CNX Nifty: 40%

Life Growth Fund 2

fund performance as on July 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 2	7.67%	6.16%	5.46%	6.88%	8.24%
Benchmark	7.28%	5.49%	5.33%	6.30%	7.48%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security	% total net assets	rating
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bond/ncd

10.20% RELIANCE POWER LTD NCD 12-06-2014	3.90	A1
8.97% TATA SONS NCD 15-07-2020	3.45	AAA
9.55% HINDALCO NCD 27-06-2022	2.91	AA+
8.99% TATA SONS NCD 07-06-2020	2.87	AAA
11.95% HDFC DB 26-11-2018	2.14	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.13	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	2.10	AAA
10.35% NCD(B)HDFC 16-05-2017	1.79	AAA
8.80% PGCIL NCD 13-03-2023 XLII	0.94	AAA
10.60% IRFC NCB 11-09-2018	0.41	AAA

total bond/cd 22.64

gilts

8.12% GOI CG 10-12-2020	6.15
8.20% GOI CG 24-09-2025	5.26
8.07% GOI CG 03-07-2017	1.92
8.33% GOI CG 09-07-2026	1.92
8.97% GOI CG 05-12-2030	0.69

total gilts 15.93

equity

INFOSYS LIMITED	3.91
RELIANCE INDUSTRIES LTD.	3.04
ITC - FV 1	2.91
HDFC BANK LTD.FV-2	2.89
ICICI BANK LTD.	2.42
DIVIS LABORATORIES LIMITED	2.08
LARSEN&TUBRO	1.23
ONGCFV-5	1.21
HDFC LTD FV 2	1.20
STATE BANK OF INDIA	1.07
CAIRN INDIA LIMITED	0.97
ULTRATECH CEMCO LTD	0.97
KIRLOSKAR CUMMINS	0.89
BHARTI AIRTEL LIMITED	0.88
MAHINDRA & MAHINDRA LTD.-FV5	0.69
AXIS BANK LIMITED	0.68
BAJAJ AUTO LTD	0.63
LUPIN LIMITEDFV-2	0.62
MARUTI UDYOG LTD.	0.62
YES BANK LTD	0.60
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.54
TATA MOTORS LTD.FV-2	0.51
STERLITE INDUSTRIES FV 1	0.51
TATA MOTORS LIMITED DVRFV-2	0.42
SANOFI INDIA LIMITED	0.42
TATA CONSULTANCY SERVICES LTD.	0.39
AUROBINDO PHARMA LTD FV1	0.34
HINDUSTAN ZINC LIMITEDFV-2	0.34
MOTHERSON SUMI SYSTEMS LTD.	0.31
UNITED PHOSPHOROUS LTD	0.30
UNITED SPIRITS LIMITED	0.30
JAIPRAKASH ASSOCIATE	0.30
JSW STEEL LIMITED	0.29
RANBAXY FV RS 5	0.26
STRIDES ARCOLAB LIMITED	0.23
CROMPTON GREAVES LTD	0.21
SML ISUZU LIMITED	0.14
D.B. CORP LIMITED	0.13
JINDAL SAW LIMITED FV2	0.13
JINDAL STEEL & POWER LTD.	0.10

total equity 35.69

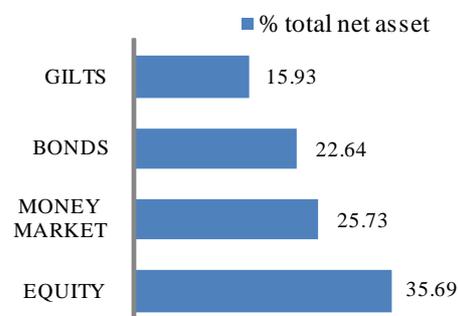
total money market 25.73

total net assets 100.00

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 2.90Years
YTM of debt portfolio: 9.30%
Fund Beta: 0.97

asset allocation as on July 31, 2013



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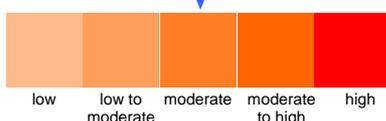
ULIF03304/12/08PGROWTHF01121

Inception Date : 4th Dec 2008

fund objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long-term while maintaining moderate probability of negative returns in the short-term. The risk appetite is defined as 'moderate'.

fund risk profile



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

CRISIL Composite Bond Fund Index: 60%
S&P CNX Nifty: 40%

Pension Growth Fund 1

fund performance as on July 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Growth Fund 1	7.50%	6.29%	5.52%	6.91%	8.21%
Benchmark	7.28%	5.49%	5.33%	6.30%	7.48%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security	% total net assets	rating
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bond/ncd

8.99% TATA SONS NCD 07-06-2020	4.84	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.79	A1
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	3.76	AA+
8.97% TATA SONS NCD 15-07-2020	3.72	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.15	AAA
10.35% NCD(B)HDFC 16-05-2017	3.10	AAA
9.55% HINDALCO NCD 27-06-2022	2.83	AA+
11.95% HDFC DB 26-11-2018	1.04	AAA
10.60% IRFC NCB 11-09-2018	0.60	AAA
8.75% RIL NCD 07-05-2020	0.37	AAA

total bond/cd 27.20

gilts

8.20% GOI CG 24-09-2025	8.14
8.12% GOI CG 10-12-2020	6.34
8.07% GOI CG 03-07-2017	3.04
8.97% GOI CG 05-12-2030	0.71
8.33% GOI CG 09-07-2026	0.43
8.83% GOI CG 12-12-2041	0.02

total gilts 18.68

equity

ITC - FV 1	3.00
INFOSYS LIMITED	2.90
RELIANCE INDUSTRIES LTD.	2.83
DIVIS LABORATORIES LIMITED	2.77
HDFC BANK LTD.FV-2	2.56
ICICI BANK LTD.	2.45
KIRLOSKAR CUMMINS	1.32
ONGCFV-5	1.29
LARSEN&TUBRO	1.20
AXIS BANK LIMITED	1.03
HDFC LTD FV 2	0.97
LUPIN LIMITEDFV-2	0.93
STATE BANK OF INDIA	0.92
UNITED SPIRITS LIMITED	0.89
ULTRATECH CEMCO LTD	0.89
CAIRN INDIA LIMITED	0.87
SANOFI INDIA LIMITED	0.81
MAHINDRA & MAHINDRA LTD.-FV5	0.76
BHARTI AIRTEL LIMITED	0.66
MARUTI UDYOG LTD.	0.58
AUROBINDO PHARMA LTD FV1	0.57
TATA CONSULTANCY SERVICES LTD.	0.56
YES BANK LTD	0.56
TATA MOTORS LTD.FV-2	0.55
BAJAJ AUTO LTD	0.50
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.45
HINDUSTAN ZINC LIMITEDFV-2	0.45
TATA MOTORS LIMITED DVRFV-2	0.44
STERLITE INDUSTRIES FV 1	0.40
UNITED PHOSPHOROUS LTD	0.36
STRIDES ARCOLAB LIMITED	0.34
MOTHERSON SUMI SYSTEMS LTD.	0.30
JSW STEEL LIMITED	0.30
CROMPTON GREAVES LTD	0.28
D.B. CORP LIMITED	0.25
SML ISUZU LIMITED	0.23
JAIPRAKASH ASSOCIATE	0.23
RANBAXY FV RS 5	0.22
JINDAL SAW LIMITED FV2	0.19

total equity 36.82

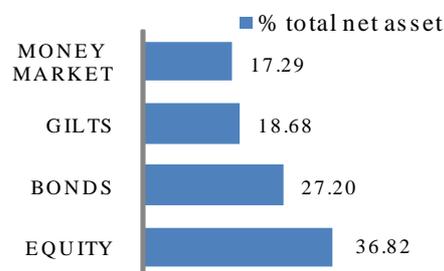
total money market 17.29

total net assets 100.00

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 3.48Years
YTM of debt portfolio: 9.39%
Fund Beta: 0.95

asset allocation as on July 31, 2013



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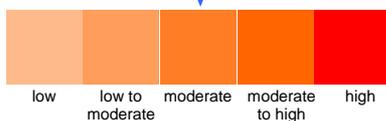
ULIF05001/01/10PGROWTHF02121

Inception Date : 11th Jan 2010

fund objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long-term while maintaining moderate probability of negative returns in the short-term. The risk appetite is defined as 'moderate'.

fund risk profile



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

CRISIL Composite Bond Fund Index: 60%
S&P CNX Nifty: 40%

Pension Growth Fund 2

fund performance as on July 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Pension Growth Fund 2	6.34%	5.65%	5.12%
Benchmark	7.28%	5.49%	5.33%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security	% total net assets	rating
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bond/ncd

8.82% REC NCD 12-04-2023 SR-114th	3.68	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	3.47	AAA
9.57% LICHFL NCD 07-09-2017	3.32	AAA
9.55% HINDALCO NCD 27-06-2022	3.30	AA+
8.97% TATA SONS NCD 15-07-2020	3.27	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.89	AA+
11.95% HDFC DB 26-11-2018	1.56	AAA
10.35% NCD(B)HDFC 16-05-2017	1.46	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.39	AAA
10.60% IRFC NCB 11-09-2018	0.50	AAA

total bond/cd 23.84

gilts

8.20% GOI CG 24-09-2025	6.05
8.12% GOI CG 10-12-2020	5.58
8.07% GOI CG 03-07-2017	3.09
8.33% GOI CG 09-07-2026	1.91
8.97% GOI CG 05-12-2030	0.74

total gilts 17.38

equity

INFOSYS LIMITED	3.14
RELIANCE INDUSTRIES LTD.	3.03
ITC - FV 1	2.76
ICICI BANK LTD.	2.74
HDFC BANK LTD.FV-2	2.37
DIVIS LABORATORIES LIMITED	1.88
TATA CONSULTANCY SERVICES LTD.	1.72
LARSEN&TUBRO	1.19
CAIRN INDIA LIMITED	1.19
ONGCFV-5	1.15
HDFC LTD FV 2	1.00
STATE BANK OF INDIA	0.98
AXIS BANK LIMITED	0.95
ULTRATECH CEMCO LTD	0.86
MAHINDRA & MAHINDRA LTD.-FV5	0.82
KIRLOSKAR CUMMINS	0.79
BHARTI AIRTEL LIMITED	0.68
LUPIN LIMITEDFV-2	0.64
YES BANK LTD	0.61
MARUTI UDYOG LTD.	0.60
BAJAJ AUTO LTD	0.56
MOTHERSON SUMI SYSTEMS LTD.	0.46
STERLITE INDUSTRIES FV 1	0.44
SANOFI INDIA LIMITED	0.38
TATA MOTORS LIMITED DVRFV-2	0.37
AUROBINDO PHARMA LTD FV1	0.31
TATA MOTORS LTD.FV-2	0.31
JSW STEEL LIMITED	0.30
UNITED PHOSPHOROUS LTD	0.30
CROMPTON GREAVES LTD	0.24
RANBAXY FV RS 5	0.22
HINDUSTAN ZINC LIMITEDFV-2	0.21
STRIDES ARCOLAB LIMITED	0.21
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.17
SML ISUZU LIMITED	0.13
D.B. CORP LIMITED	0.10
UNITED SPIRITS LIMITED	0.08

total equity 33.92

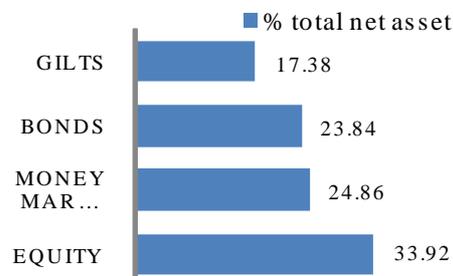
total money market 24.86

total net assets 100.00

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 3.18Years
YTM of debt portfolio: 9.52%
Fund Beta: 0.96

asset allocation as on July 31, 2013



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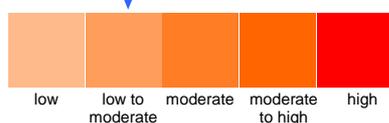
ULIF00128/07/04LBALANCE01121

Inception Date : 9th Aug 2004

fund objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long-term while maintaining a low probability of negative returns in the short-term. The risk appetite is defined as 'low to moderate'.

fund risk profile



target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

CRISIL Composite Bond Fund Index: 80%
S&P CNX Nifty: 20%

Life Balanced Fund 1

fund performance as on July 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Balanced Fund 1	7.25%	7.22%	6.34%	6.93%	8.41%
Benchmark	6.30%	6.31%	6.12%	6.31%	7.49%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security	% total net assets	rating
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bond/ncd

9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	5.76	AA+
9.57% LICHFL NCD 07-09-2017	5.51	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.12	AAA
8.99% TATA SONS NCD 07-06-2020	3.14	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	2.90	A1
8.75% RIL NCD 07-05-2020	2.68	AAA
9.67% TATA SONS NCD 13-09-2022	2.66	AAA
9.55% HINDALCO NCD 27-06-2022	1.87	AA+
9.75% SRTRANSFIN NCD 01-06-2015	1.74	AA
0.00% HDFC ZCB 23-10-2017 J-041	1.07	AAA
8.68% NCRPB NCB 18-08-2019	0.99	AAA
11.50% REC NCB 26-11-2013	0.74	AAA
9.34% SBOT NCB 31-10-2016 I	0.72	AAA
11.15% HDFC NCD 06-08-2018	0.62	AAA
10.60% IRFC NCB 11-09-2018	0.15	AAA

total bond/cd

34.67

Gilts

8.20% GOI CG 24-09-2025	7.65
8.83% GOI CG 12-12-2041	4.75
8.12% GOI CG 10-12-2020	4.72
8.33% GOI CG 09-07-2026	2.43
8.07% GOI CG 03-07-2017	2.27
8.97% GOI CG 05-12-2030	0.89

equity

INFOSYS LIMITED	1.73
ITC - FV 1	1.35
RELIANCE INDUSTRIES LTD.	1.34
HDFC BANK LTD.FV-2	1.32
ICICI BANK LTD.	1.11
DIVIS LABORATORIES LIMITED	1.03
TATA CONSULTANCY SERVICES LTD.	0.87
LARSEN&TUBRO	0.60
KIRLOSKAR CUMMINS	0.52
STATE BANK OF INDIA	0.49
LUPIN LIMITEDFV-2	0.48
HDFC LTD FV 2	0.45
CAIRN INDIA LIMITED	0.43
ONGCFV-5	0.40
MAHINDRA & MAHINDRA LTD.-FV5	0.40
ULTRATECH CEMCO LTD	0.39
BHARTI AIRTEL LIMITED	0.35
BAJAJ AUTO LTD	0.30
MARUTI UDYOG LTD.	0.28
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.28
YES BANK LTD	0.26
TATA MOTORS LTD.FV-2	0.26
SANOFI INDIA LIMITED	0.25
AXIS BANK LIMITED	0.24
STERLITE INDUSTRIES FV 1	0.22
TATA MOTORS LIMITED DVRFV-2	0.21
AUROBINDO PHARMA LTD FV1	0.18
UNITED PHOSPHOROUS LTD	0.15
JSW STEEL LIMITED	0.14
JAIPRAKASH ASSOCIATE	0.13
CROMPTON GREAVES LTD	0.12
RANBAXY FV RS 5	0.12
MOTHERSON SUMI SYSTEMS LTD.	0.12
STRIDES ARCOLAB LIMITED	0.12
D.B. CORP LIMITED	0.09
SML ISUZU LIMITED	0.07
JINDAL STEEL & POWER LTD.	0.03

total equity

16.81

total money market

25.82

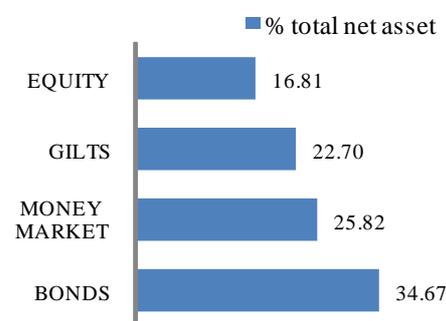
total net assets

100.00

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 3.40Years
YTM of debt portfolio: 9.62%
Fund Beta: 0.94

asset allocation as on July 31, 2013



SFIN :

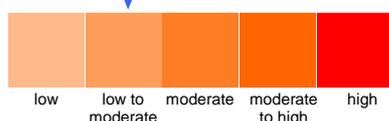
ULIF03104/12/08PBALANCE01121

Inception Date : 4th Dec 2008

fund objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long-term while maintaining a low probability of negative returns in the short-term. The risk appetite is defined as 'low to moderate'.

fund risk profile



target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

CRISIL Composite Bond Fund Index: 80%
S&P CNX Nifty: 20%

Pension Balanced Fund 1

fund performance as on July 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Balanced Fund 1	7.45%	7.34%	6.51%	7.11%	8.60%
Benchmark	6.30%	6.31%	6.12%	6.31%	7.49%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security	% total net assets	rating
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bond/ncd

9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	7.34	AA+
9.57% LICHFL NCD 07-09-2017	7.03	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.08	AAA
8.99% TATA SONS NCD 07-06-2020	4.15	AAA
8.75% RIL NCD 07-05-2020	3.99	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.52	A1
8.82% REC NCD 12-04-2023 SR-114th	1.70	AAA
0.00% HDFC ZCB 23-10-2017 J-041	1.49	AAA
8.97% TATA SONS NCD 15-07-2020	1.38	AAA
8.68% NCRPB NCB 18-08-2019	1.37	AAA
9.34% SBOT NCB 31-10-2016 I	1.05	AAA
11.15% HDFC NCD 06-08-2018	1.00	AAA
9.55% HINDALCO NCD 27-06-2022	0.58	AA+
10.60% IRFC NCB 11-09-2018	0.37	AAA

total bond/cd 41.05

gilts

8.20% GOI CG 24-09-2025	7.46
8.07% GOI CG 03-07-2017	4.08
8.33% GOI CG 09-07-2026	2.51
8.83% GOI CG 12-12-2041	2.02
8.97% GOI CG 05-12-2030	0.86

total gilts 16.93

equity

INFOSYS LIMITED	1.85
ITC - FV 1	1.44
RELIANCE INDUSTRIES LTD.	1.43
HDFC BANK LTD.FV-2	1.40
ICICI BANK LTD.	1.22
DIVIS LABORATORIES LIMITED	1.15
LARSEN&TUBRO	0.67
STATE BANK OF INDIA	0.54
KIRLOSKAR CUMMINS	0.53
CAIRN INDIA LIMITED	0.47
HDFC LTD FV 2	0.46
MAHINDRA & MAHINDRA LTD.-FV5	0.43
ONGCFV-5	0.42
ULTRATECH CEMCO LTD	0.41
SANOFI INDIA LIMITED	0.38
BHARTI AIRTEL LIMITED	0.37
BAJAJ AUTO LTD	0.31
TATA CONSULTANCY SERVICES LTD.	0.30
YES BANK LTD	0.30
MARUTI UDYOG LTD.	0.30
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.29
TATA MOTORS LTD.FV-2	0.28
AXIS BANK LIMITED	0.27
AUROBINDO PHARMA LTD FV1	0.27
TATA MOTORS LIMITED DVRFV-2	0.26
STERLITE INDUSTRIES FV 1	0.23
UNITED PHOSPHOROUS LTD	0.18
D.B. CORP LIMITED	0.18
JSW STEEL LIMITED	0.16
LUPIN LIMITEDFV-2	0.15
MOTHERSON SUMI SYSTEMS LTD.	0.15
RANBAXY FV RS 5	0.14
STRIDES ARCOLAB LIMITED	0.14
CROMPTON GREAVES LTD	0.14
JAIPRAKASH ASSOCIATE	0.14
SML ISUZU LIMITED	0.11
JINDAL SAW LIMITED FV2	0.08
JINDAL STEEL & POWER LTD.	0.04
UNITED SPIRITS LIMITED	0.03

total equity 17.61

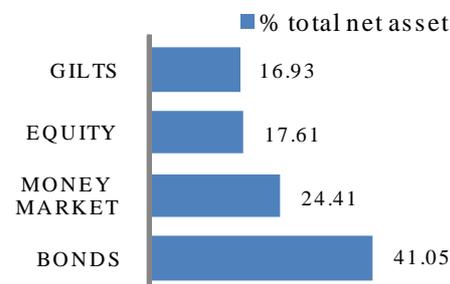
total money market 24.41

total net assets 100.00

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 3.17Years
YTM of debt portfolio: 9.71%
Fund Beta: 0.96

asset allocation as on July 31, 2013



SFIN :

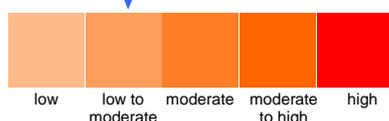
ULIF04801/01/10PBALANCE02121

Inception Date : 11th Jan 2010

fund objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long-term while maintaining a low probability of negative returns in the short-term. The risk appetite is defined as 'low to moderate'.

fund risk profile



target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

CRISIL Composite Bond Fund Index: 80%
S&P CNX Nifty: 20%

Pension Balanced Fund 2

fund performance as on July 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Pension Balanced Fund 2	7.29%	7.42%	6.57%
Benchmark	6.30%	6.31%	6.12%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security	% total net assets	rating
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bond/ncd

9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.03	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	3.98	AAA
9.67% TATA SONS NCD 13-09-2022	3.73	AAA
8.99% TATA SONS NCD 07-06-2020	3.59	AAA
8.75% RIL NCD 07-05-2020	2.37	AAA
8.82% REC NCD 12-04-2023 SR-114th	2.36	AAA
9.75% SRTRANSFIN NCD 01-06-2015	1.21	AA
0.00% HDFC ZCB 23-10-2017 J-041	0.86	AAA
9.34% SBOT NCB 31-10-2016 I	0.80	AAA
8.68% NCRPB NCB 18-08-2019	0.79	AAA
11.15% HDFC NCD 06-08-2018	0.43	AAA

gilts

8.20% GOI CG 24-09-2025	8.96
8.83% GOI CG 12-12-2041	5.22
8.12% GOI CG 10-12-2020	4.66
8.07% GOI CG 03-07-2017	4.12
8.33% GOI CG 09-07-2026	2.80
8.97% GOI CG 05-12-2030	0.84

equity

INFOSYS LIMITED	1.87
HDFC BANK LTD.FV-2	1.57
ITC - FV 1	1.52
RELIANCE INDUSTRIES LTD.	1.51
ICICI BANK LTD.	1.31
DIVIS LABORATORIES LIMITED	1.03
TATA CONSULTANCY SERVICES LTD.	0.96
LARSEN&TUBRO	0.60
CAIRN INDIA LIMITED	0.59
STATE BANK OF INDIA	0.59
KIRLOSKAR CUMMINS	0.53
ONGCFV-5	0.51
HDFC LTD FV 2	0.50
LUPIN LIMITEDFV-2	0.50
MAHINDRA & MAHINDRA LTD.-FV5	0.46
ULTRATECH CEMCO LTD	0.44
BHARTI AIRTEL LIMITED	0.40
BAJAJ AUTO LTD	0.34
AXIS BANK LIMITED	0.34
YES BANK LTD	0.32
MARUTI UDYOG LTD.	0.32
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.28
TATA MOTORS LTD.FV-2	0.27
STERLITE INDUSTRIES FV 1	0.26
SANOFI INDIA LIMITED	0.25
TATA MOTORS LIMITED DVRFV-2	0.24
AUROBINDO PHARMA LTD FV1	0.20
HINDUSTAN ZINC LIMITEDFV-2	0.17
JSW STEEL LIMITED	0.17
UNITED PHOSPHOROUS LTD	0.16
RANBAXY FV RS 5	0.15
CROMPTON GREAVES LTD	0.12
MOTHERSON SUMI SYSTEMS LTD.	0.12
STRIDES ARCOLAB LIMITED	0.11
D.B. CORP LIMITED	0.09
SML ISUZU LIMITED	0.08
JINDAL STEEL & POWER LTD.	0.04

total equity 18.93

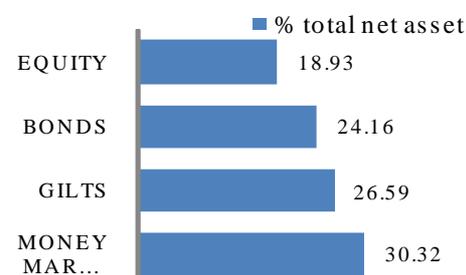
total money market 30.32

total net assets 100.00

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 3.62Years
YTM of debt portfolio: 9.42%
Fund Beta: 0.94

asset allocation as on July 31, 2013



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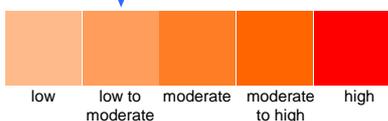
ULIF03616/12/08LGUABOND01121

Inception Date : 17th Dec 2008

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in debt securities where returns are locked in through portfolio immunization techniques and use of rigorous Asset Liability Management (ALM). The risk appetite is 'low to moderate'.

fund risk profile



target asset allocation

Debt Instruments: 100%

Life Guaranteed Bond Fund-1

fund performance as on July 31, 2013

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Guaranteed Bond Fund-1	9.06%	9.38%	8.38%	8.39%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

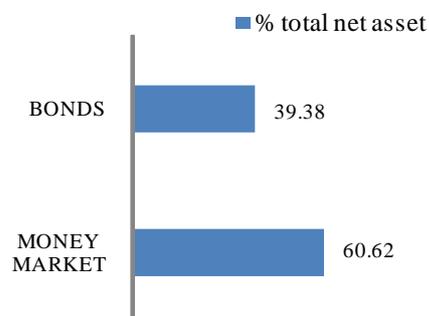
portfolio As on July 31, 2013

security	% total net assets	rating
bond/ncd		
9.50% TATA COMMUNICATIONS NCD 08-06-2014	7.35	AA+
10.48% ULTRACEMCO DB 16-12-2013	6.75	AAA
8.90% PGCIL NCD 25-02-2014 XXXI A	5.93	AAA
11.50% REC NCB 26-11-2013	5.80	AAA
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	5.26	AAA
7.95% HDFC NCD 30-04-2014 H-001	4.94	AAA
11.40% PFC NCD 28-11-2013	2.17	AAA
8.64% PGCIL NCD 08-07-2014 XXXIII A	1.18	AAA
total bond/cd	39.38	
total money market	60.62	
total net assets	100.00	

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 0.38Years
YTM of debt portfolio: 9.19%

asset allocation as on July 31, 2013



SFIN :

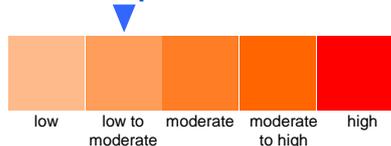
ULIF03716/12/08PGUABOND01121

Inception Date : 25th Feb 2009

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in debt securities where returns are locked in through portfolio immunization techniques and use of rigorous Asset Liability Management (ALM). The risk appetite is 'low to moderate'.

fund risk profile



target asset allocation

Debt Instruments: 100%

Pension Guaranteed Bond Fund-1

fund performance as on July 31, 2013

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Guaranteed Bond Fund - 1	9.12%	9.39%	8.39%	8.39%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

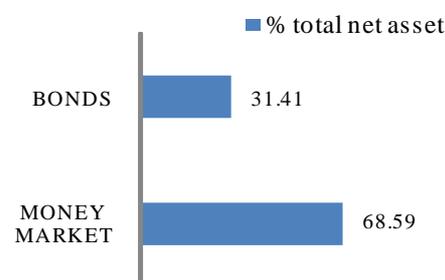
portfolio As on July 31, 2013

security	% total net as-sets	rating
bond/ncd		
11.50% REC NCB 26-11-2013	7.74	AAA
11.40% PFC NCD 28-11-2013	7.74	AAA
10.48% ULTRACEMCO DB 16-12-2013	7.72	AAA
9.50% TATA COMMUNICATIONS NCD 08-06-2014	7.22	AA+
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	0.99	AAA
total bond/cd	31.41	
total money market	68.59	
total net assets	100.00	

fund characteristics as on July 31, 2013

M, Duration of debt portfolio: 0.34Years
YTM of debt portfolio: 8.73%

asset allocation as on July 31, 2013



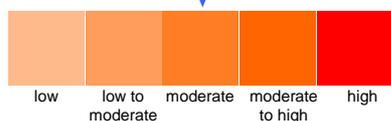
SFIN :
ULIF00909/04/07LPURDEBT01121

Inception Date : 9th Apr 2007

fund objective

Provide steady investment returns achieved through 100% investment in debt securities, while maintaining moderate probability of negative returns in the short-term. The risk appetite is defined as 'moderate'.

fund risk profile



target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Pure Debt Fund 1

fund performance as on July 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Debt Fund 1	8.45%	8.93%	7.96%	7.99%	9.33%
Benchmark	5.26%	7.01%	6.47%	5.99%	7.08%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

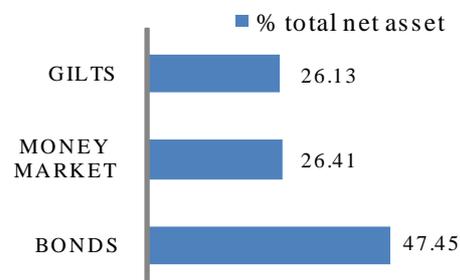
portfolio As on July 31, 2013

security	% total net assets	rating
bond/ncd		
8.87% PFC NCD 18-03-2023 102-B	5.51	AAA
10.60% IRFC NCB 11-09-2018	5.37	AAA
9.55% HINDALCO NCD 27-06-2022	4.46	AA+
8.98% NCRPB BS 14-02-2018	4.29	AAA
9.18% TATA SONS NCD 23-11-2020	4.27	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.22	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.02	AA+
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.52	A1
8.37% LICHFL NCD 21-05-2023	3.32	AAA
9.70% TATA SONS NCD 25-07-2022	2.07	AAA
9.50% HDFC NCD 13-09-2017 J-030	1.67	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.62	AAA
8.70% REC NCD 01-02-2018 112	1.54	AAA
9.40% REC NCD 20-07-2017	0.88	AAA
9.57% LICHFL NCD 07-09-2017	0.70	AAA
	47.45	
total bond/cd		
gilts		
8.20% GOI CG 24-09-2025	9.59	
8.12% GOI CG 10-12-2020	5.63	
8.07% GOI CG 03-07-2017	5.11	
8.33% GOI CG 09-07-2026	3.13	
8.83% GOI CG 12-12-2041	2.25	
8.97% GOI CG 05-12-2030	0.41	
	26.13	
	26.41	
	100.00	

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 3.54Years
YTM of debt portfolio: 9.62%

asset allocation as on July 31, 2013



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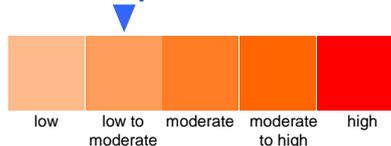
ULIF02610/06/08LGILTFUN01121

Inception Date : 11th Jun 2008

fund objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short- term. The risk appetite is 'low to moderate'.

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Life Gilt Fund 1

fund performance as on July 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Gilt Fund 1	8.93%	8.62%	7.56%	7.14%	7.52%
Benchmark	6.53%	8.66%	7.55%	6.66%	9.82%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

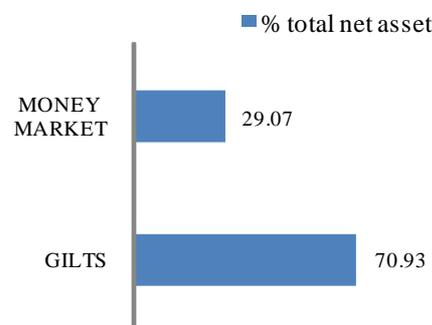
portfolio As on July 31, 2013

security	% total net assets
gilts	70.93
8.20% GOI CG 24-09-2025	24.49
8.12% GOI CG 10-12-2020	14.91
8.07% GOI CG 03-07-2017	11.94
8.83% GOI CG 12-12-2041	8.30
8.33% GOI CG 09-07-2026	8.28
8.97% GOI CG 05-12-2030	3.01
total gilts	70.93
total money market	29.07
total net assets	100.00

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 4.65Years
YTM of debt portfolio: 9.08%

asset allocation as on July 31, 2013



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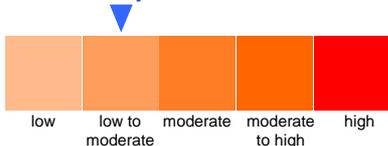
ULIF03819/03/09LGILTFUN02121

Inception Date : 20th Aug 2009

fund objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short- term. The risk appetite is 'low to moderate'.

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Life Gilt Fund 2

fund performance as on July 31, 2013

gross return		
fund Name	12 month returns	24 month returns
Life Gilt Fund 2	9.27%	8.82%
Benchmark	6.53%	8.66%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

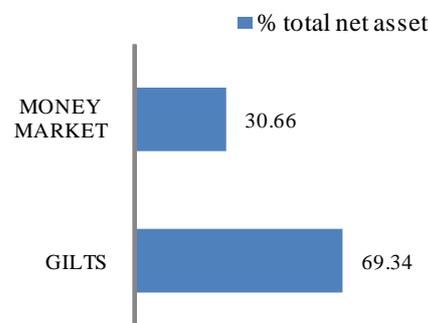
portfolio As on July 31, 2013

security	% total net assets
gilts	
8.20% GOI CG 24-09-2025	22.10
8.12% GOI CG 10-12-2020	15.07
8.07% GOI CG 03-07-2017	10.46
8.83% GOI CG 12-12-2041	8.89
8.33% GOI CG 09-07-2026	8.38
8.97% GOI CG 05-12-2030	4.44
total gilts	69.34
total money market	30.66
total net assets	100.00

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 4.69Years
YTM of debt portfolio: 9.09%

asset allocation as on July 31, 2013



SFIN :

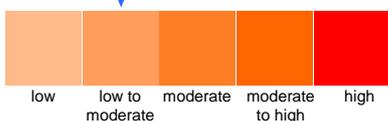
ULIF06401/03/08PGILTFUN01121

Inception Date : 19th Mar 2008

fund objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short- term. The risk appetite is 'low to moderate'.

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Pension Gilt Fund 1

fund performance as on July 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Gilt Fund 1	9.83%	9.18%	7.92%	7.42%	7.70%
Benchmark	6.53%	8.66%	7.55%	6.66%	9.82%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

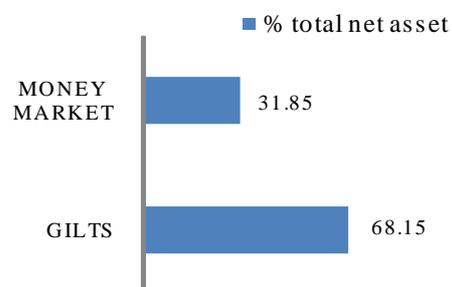
portfolio As on July 31, 2013

security	% total net assets
gilts	
8.20% GOI CG 24-09-2025	22.51
8.12% GOI CG 10-12-2020	14.30
8.07% GOI CG 03-07-2017	10.55
8.83% GOI CG 12-12-2041	8.73
8.33% GOI CG 09-07-2026	7.83
8.97% GOI CG 05-12-2030	4.23
total gilts	68.15
total money market	31.85
total net assets	100.00

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 4.61Years
YTM of debt portfolio: 9.11%

asset allocation as on July 31, 2013



SFIN :

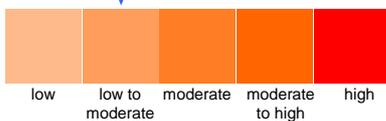
ULIF01301/02/08HGILTFUN01121

Inception Date : 27th Feb 2008

fund objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short- term. The risk appetite is 'low to moderate'.

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Health Gilt Fund 1

fund performance as on July 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Gilt Fund 1	9.27%	9.08%	7.86%	7.37%	7.66%
Benchmark	6.53%	8.66%	7.55%	6.66%	9.82%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

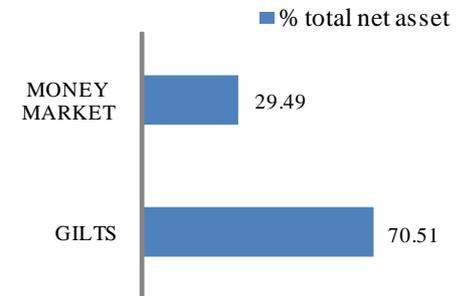
portfolio As on July 31, 2013

security	% total net assets
gilts	
8.20% GOI CG 24-09-2025	22.10
8.12% GOI CG 10-12-2020	15.17
8.07% GOI CG 03-07-2017	10.47
8.83% GOI CG 12-12-2041	9.99
8.33% GOI CG 09-07-2026	8.41
8.97% GOI CG 05-12-2030	4.36
total gilts	70.51
total money market	29.49
total net assets	100.00

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 4.82Years
YTM of debt portfolio: 9.10%

asset allocation as on July 31, 2013



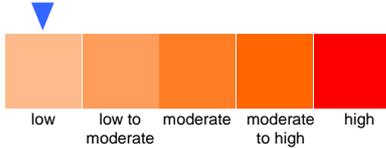
SFIN :
ULIF00228/07/04LCAPTSEC01121

Inception Date : 9th Aug 2004

fund objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'extremely low'.

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

Yield on 182-day T.Bills : 100%

Life Capital Secure Fund 1

fund performance as on July 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Capital Secure Fund 1	9.32%	9.55%	9.08%	8.51%	8.88%
Benchmark	6.69%	7.57%	7.18%	6.60%	6.97%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

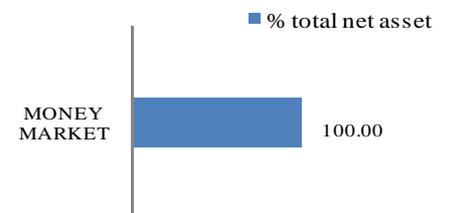
portfolio As on July 31, 2013

	% total net assets
security	
other money market	100.00
total net assets	100.00

fund characteristics as on July 31, 2013

YTM of debt portfolio: 8.96%

asset allocation as on July 31, 2013



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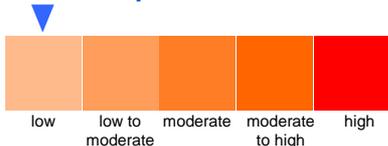
ULIF00501/11/06PCAPTSEC01121

Inception Date : 8th Nov 2006

fund objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'extremely low'.

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

Yield on 182-day T.Bills : 100%

Pension Capital Secure Fund 1

fund performance as on July 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Capital Secure Fund 1	9.35%	9.58%	9.09%	8.52%	8.91%
Benchmark	6.69%	7.57%	7.18%	6.60%	6.97%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

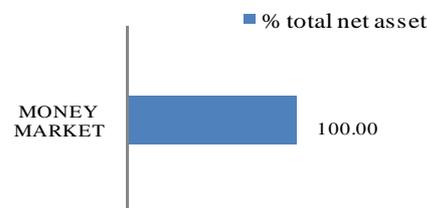
portfolio As on July 31, 2013

	% total net assets
security	
other money market	100.00
total net assets	100.00

fund characteristics as on July 31, 2013

YTM of debt portfolio: 9.05%

asset allocation as on July 31, 2013



SFIN :

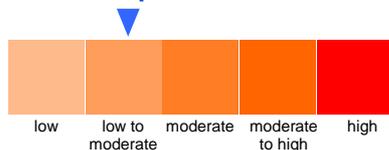
ULIF02310/06/08LCORBOND01121

Inception Date : 11th Jun 2008

fund objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short-term. The risk appetite is 'low to moderate'.

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Corporate Bond Fund 1

fund performance as on July 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Corporate Bond Fund 1	8.58%	9.09%	8.17%	8.14%	9.59%
Benchmark	5.26%	7.01%	6.47%	5.99%	7.08%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

portfolio As on July 31, 2013

security	% total net assets	rating
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bond/ncd

9.55% HINDALCO NCD 27-06-2022	8.55	AA+
8.87% PFC NCD 18-03-2023 102-B	4.53	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.71	A1
9.50% HDFC NCD 13-09-2017 J-030	3.25	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	3.05	AAA
8.85% PGCIL NCD 19-10-2017 STRPP B	2.66	AAA
8.68% NCRPB NCB 18-08-2019	1.90	AAA
0.00% HDFC ZCB 23-10-2017 J-041	1.81	AAA
9.57% LICHFL NCD 07-09-2017	1.77	AAA
8.75% RIL NCD 07-05-2020	1.56	AAA
10.25% SRTRANSFIN NCD 09-08-2015	1.43	AA
9.25% PGCIL NCD 26-12-2017 C	1.42	AAA
9.11% LICHFL NCD 09-04-2018	1.41	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	1.28	AAA
9.70% TATA SONS NCD 16-08-2022	1.14	AAA
9.70% TATA SONS NCD 25-07-2022	1.05	AAA
9.09% IRFC NCD 29-03-2026 SR 74	0.94	AAA
8.82% REC NCD 12-04-2023 SR-114th	0.94	AAA
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	0.89	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	0.85	AA+
9.18% TATA SONS NCD 23-11-2020	0.85	AAA
8.80% PGCIL NCD 13-03-2023 XLII	0.83	AAA
9.40% REC NCD 20-07-2017	0.71	AAA
9.25% PGCIL NCD 26-12-2016 B	0.56	AAA
11.95% HDFC DB 26-11-2018	0.38	AAA
8.37% LICHFL NCD 21-05-2023	0.27	AAA
9.67% TATA SONS NCD 13-09-2022	0.15	AAA
8.70% REC NCD 01-02-2018 112	0.06	AAA
10.60% IRFC NCB 11-09-2018	0.03	AAA
8.98% NCRPB BS 14-02-2018	0.03	AAA

total bond/cd 48.01

gilts

8.20% GOI CG 24-09-2025	9.50
8.07% GOI CG 03-07-2017	6.33
8.12% GOI CG 10-12-2020	5.42
8.33% GOI CG 09-07-2026	3.05
8.83% GOI CG 12-12-2041	1.82

total gilts 26.13

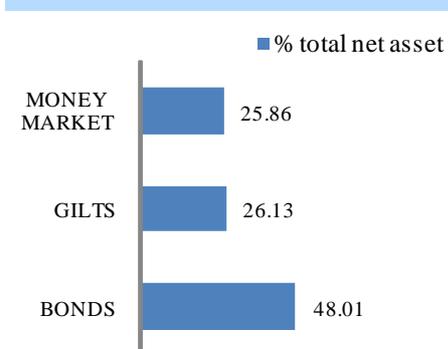
total money market 25.86

total net assets 100.00

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 3.60Years
YTM of debt portfolio: 9.55%

asset allocation as on July 31, 2013



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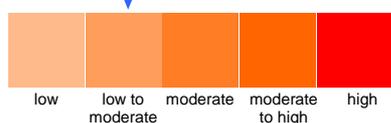
ULIF04020/08/09LCORBOND02121

Inception Date : 20th Aug 2009

fund objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short-term. The risk appetite is 'low to moderate'.

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Corporate Bond Fund 2

fund performance as on July 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Corporate Bond Fund 2	8.68%	9.17%	8.23%
Benchmark	5.26%	7.01%	6.47%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

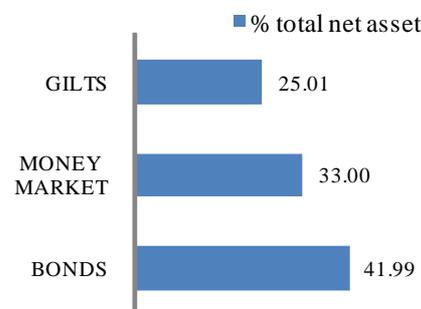
portfolio As on July 31, 2013

security	% total net assets	rating
bond/ncd		
9.09% IRFC NCD 29-03-2026 SR 74	7.64	AAA
9.40% REC NCD 20-07-2017	5.09	AAA
9.50% HDFC NCD 13-09-2017 J-030	5.08	AAA
9.55% HINDALCO NCD 27-06-2022	4.56	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	2.99	AAA
8.87% PFC NCD 18-03-2023 102-B	2.99	AAA
8.82% REC NCD 12-04-2023 SR-114th	2.96	AAA
8.80% PGCIL NCD 13-03-2023 XLII	2.96	AAA
0.00% HDFC ZCB 23-10-2017 J-041	1.62	AAA
9.70% TATA SONS NCD 16-08-2022	1.56	AAA
9.57% LICHFL NCD 07-09-2017	1.53	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.52	AA+
8.68% NCRPB NCB 18-08-2019	1.49	AAA
total bond/cd	41.99	
gilts		
8.20% GOI CG 24-09-2025	9.09	
8.12% GOI CG 10-12-2020	5.49	
8.07% GOI CG 03-07-2017	4.85	
8.33% GOI CG 09-07-2026	3.02	
8.83% GOI CG 12-12-2041	1.72	
8.97% GOI CG 05-12-2030	0.84	
total gilts	25.01	
total money market	33.00	
total net assets	100.00	

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 3.64Years
YTM of debt portfolio: 9.53%

asset allocation as on July 31, 2013



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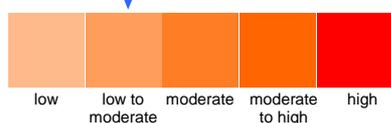
ULIF01901/03/08PCORBOND01121

Inception Date : 19th Mar 2008

fund objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short-term. The risk appetite is 'low to moderate'.

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Pension Corporate Bond Fund 1

fund performance as on July 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Corporate Bond Fund 1	8.81%	9.17%	8.23%	8.18%	9.52%
Benchmark	5.26%	7.01%	6.47%	5.99%	7.08%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

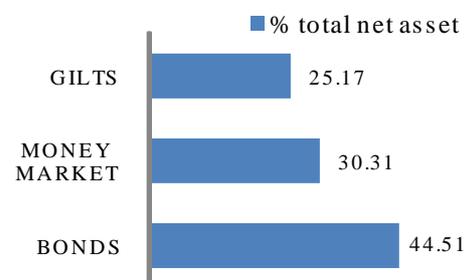
portfolio As on July 31, 2013

security	% total net assets	rating
bond/ncd		
9.70% TATA SONS NCD 16-08-2022	6.65	AAA
9.40% REC NCD 20-07-2017	6.49	AAA
9.50% HDFC NCD 13-09-2017 J-030	6.49	AAA
9.55% HINDALCO NCD 27-06-2022	4.85	AA+
8.93% NTPC NCB 19-01-2021 XXXVII	4.78	AAA
8.85% PGCIL NCD 19-10-2017 STRPP B	3.98	AAA
8.87% PFC NCD 18-03-2023 102-B	3.18	AAA
8.68% NCRPB NCB 18-08-2019	3.17	AAA
0.00% HDFC ZCB 23-10-2017 J-041	1.72	AAA
9.09% IRFC NCD 29-03-2026 SR 74	1.63	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.57	AAA
total bond/cd	44.51	
gilts		
8.20% GOI CG 24-09-2025	9.25	
8.12% GOI CG 10-12-2020	5.50	
8.07% GOI CG 03-07-2017	4.76	
8.33% GOI CG 09-07-2026	3.00	
8.83% GOI CG 12-12-2041	1.82	
8.97% GOI CG 05-12-2030	0.84	
total gilts	25.17	
total money market	30.31	
total net assets	100.00	

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 3.57Years
YTM of debt portfolio: 9.54%

asset allocation as on July 31, 2013



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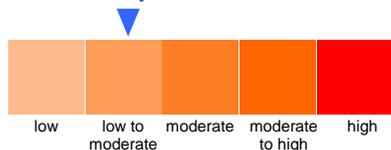
ULIF06301/02/08HCORBOND01121

Inception Date : 27th Feb 2008

fund objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short-term. The risk appetite is 'low to moderate'.

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Health Corporate Bond Fund 1

fund performance as on July 31, 2013

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Corporate Bond Fund 1	9.04%	9.27%	8.30%	8.23%	9.57%
Benchmark	5.26%	7.01%	6.47%	5.99%	7.08%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

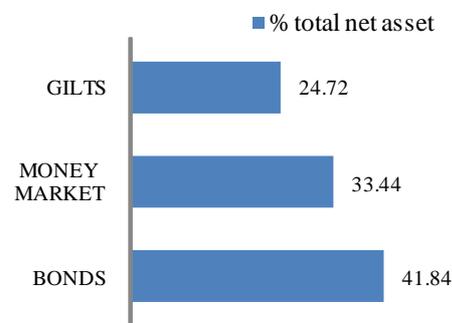
portfolio As on July 31, 2013

security	% total net assets	rating
bond/ncd		
8.85% PGCIL NCD 19-10-2017 STRPP B	5.56	AAA
9.70% TATA SONS NCD 16-08-2022	4.65	AAA
9.50% HDFC NCD 13-09-2017 J-030	4.54	AAA
9.55% HINDALCO NCD 27-06-2022	4.52	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	4.45	AAA
8.87% PFC NCD 18-03-2023 102-B	4.44	AAA
0.00% HDFC ZCB 23-10-2017 J-041	2.40	AAA
9.57% LICHFL NCD 07-09-2017	2.27	AAA
9.40% REC NCD 20-07-2017	2.27	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.26	AA+
9.18% TATA SONS NCD 23-11-2020	2.25	AAA
8.68% NCRPB NCB 18-08-2019	2.22	AAA
total bond/cd	41.84	
gilts		
8.20% GOI CG 24-09-2025	9.03	
8.12% GOI CG 10-12-2020	5.57	
8.07% GOI CG 03-07-2017	4.89	
8.33% GOI CG 09-07-2026	3.02	
8.83% GOI CG 12-12-2041	1.39	
8.97% GOI CG 05-12-2030	0.82	
total gilts	24.72	
total money market	25.09	
total net assets	100.00	

fund characteristics as on July 31, 2013

M. Duration of debt portfolio: 3.29Years
YTM of debt portfolio: 9.57%

asset allocation as on July 31, 2013



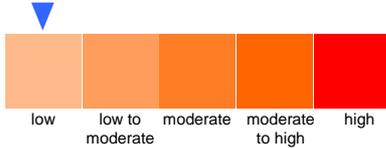
SFIN :
ULIF02910/06/08LMONMRKT01121

Inception Date : 11th Jun 2008

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in money market instruments, The risk appetite is 'low'.

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Life Money Market Fund 1

fund performance as on July 31, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Money Market Fund 1	9.79%	9.93%	9.47%	8.95%	9.31%
Benchmark	7.66%	8.21%	7.93%	6.81%	7.03%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

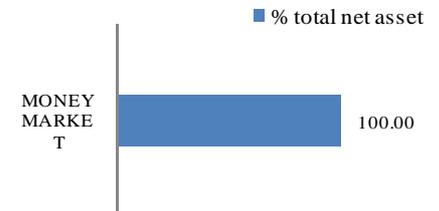
portfolio As on July 31, 2013

	% total net assets
security	
other money market	100.00
total net assets	100.00

fund characteristics as on July 31, 2013

YTM of debt portfolio: 9.13 %

asset allocation as on July 31, 2013



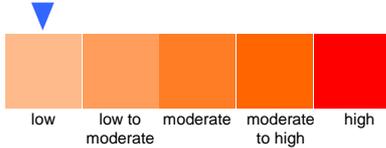
SFIN :
ULIF03919/03/09LMONMRKT02121

Inception Date : 20th Aug 2009

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in money market instruments, The risk appetite is 'low'.

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Life Money Market Fund 2

fund performance as on July 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Money Market Fund 2	9.51%	9.72%	9.34%
Benchmark	7.66%	8.21%	7.93%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

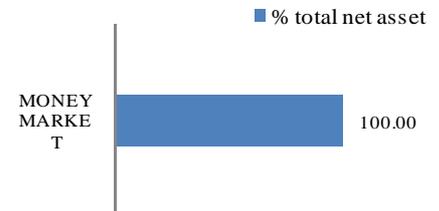
portfolio As on July 31, 2013

	% total net assets
security	
other money market	100.00
total net assets	100.00

fund characteristics as on July 31, 2013

YTM of debt portfolio: 8.91%

asset allocation as on July 31, 2013



SFIN :

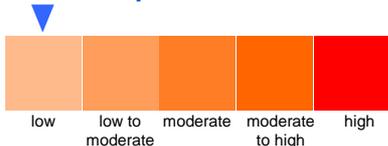
ULIF03404/12/08PMONMRKT01121

Inception Date : 4th Dec 2008

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in money market instruments, The risk appetite is 'low'.

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Pension Money Market Fund 1

fund performance as on July 31, 2013

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Money Market Fund 1	9.74%	9.84%	9.40%	8.89%
Benchmark	7.66%	8.21%	7.93%	6.81%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

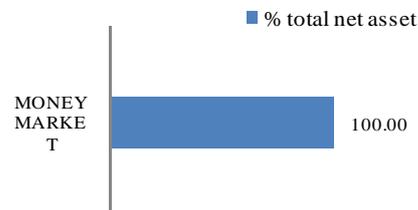
portfolio As on July 31, 2013

security	% total net assets
other money market	100.00
total net assets	100.00

fund characteristics as on July 31, 2013

YTM of debt portfolio: 9.27%

asset allocation as on July 31, 2013



SFIN :

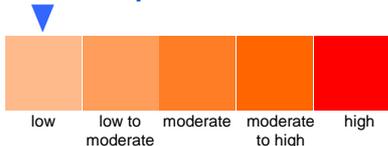
ULIF05201/01/10PMONMRKT02121

Inception Date : 11th Jan 2010

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in money market instruments, The risk appetite is 'low'.

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Pension Money Market Fund 2

fund performance as on July 31, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Pension Money Market Fund 2	9.69%	9.78%	9.35%
Benchmark	7.66%	8.21%	7.93%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

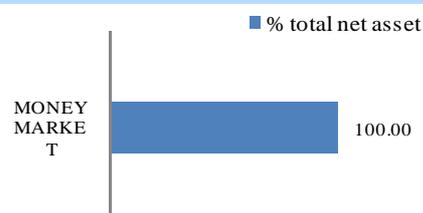
portfolio As on July 31, 2013

	% total net assets
security	
other money market	100.00
total net assets	100.00

fund characteristics as on July 31, 2013

YTM of debt portfolio: 8.97%

asset allocation as on July 31, 2013



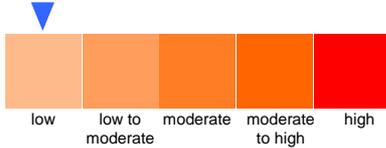
SFIN :
ULIF01501/02/08HMONMRKT01121

Inception Date : 27th Feb 2008

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in money market instruments, The risk appetite is 'low'.

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Health Money Market Fund 1

fund performance as on July 31, 2013

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Money Market Fund 1	9.52%	9.72%	9.33%	8.85%	9.25%
Benchmark	7.66%	8.21%	7.93%	6.81%	7.03%

*Returns above 12 months are CAGR (Compounded Annual Growth Rate) returns.

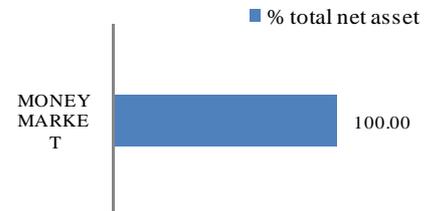
portfolio As on July 31, 2013

security	% total net assets
other money market	100.00
total net assets	100.00

fund characteristics as on July 31, 2013

YTM of debt portfolio: 8.68%

asset allocation as on July 31, 2013



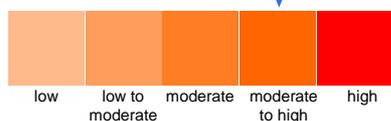
SFIN :
ULIF05612/02/10LHNAV GUA01121

Inception Date : 15th Feb 2010

fund objective

Offer guarantee of maturity value, in an equity oriented fund, at the highest NAV achieved during the period of the guarantee. The risk appetite is 'moderate to high'

fund risk profile



target asset allocation

Equity : 0 to 100%
Debt : 0 to 100%

Life Highest NAV Guarantee Fund 1

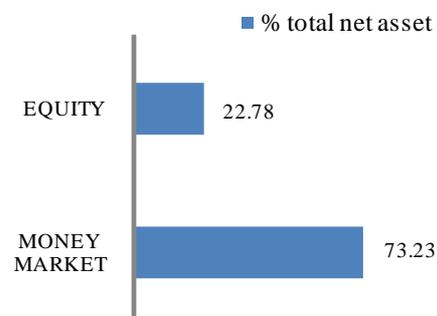
fund performance as on July 31, 2013

Highest NAV looked as on 29th Feb 2012 11.8289

portfolio As on July 31, 2013

security	% total net assets	rating
bond/ncd		
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.99	A1
total bond/cd	3.99	
equity		
ITC - FV 1	2.60	
RELIANCE INDUSTRIES LTD.	2.17	
INFOSYS LIMITED	2.03	
HDFC LTD FV 2	1.67	
HDFC BANK LTD.FV-2	1.60	
ICICI BANK LTD.	1.47	
TATA CONSULTANCY SERVICES LTD.	1.45	
LARSEN&TUBRO	0.98	
HINDUSTAN LEVER LTD.	0.92	
ONGCFV-5	0.85	
TATA MOTORS LTD.FV-2	0.75	
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.64	
BHARTI AIRTEL LIMITED	0.63	
STATE BANK OF INDIA	0.63	
MAHINDRA & MAHINDRA LTD.-FV5	0.59	
DR. REDDY LABORATORIES	0.41	
WIPRO	0.40	
BAJAJ AUTO LTD	0.39	
CIPLA LTD.	0.29	
NTPC LIMITED	0.28	
MARUTI UDYOG LTD.	0.27	
HERO MOTOCORP LIMITED	0.25	
COAL INDIA LIMITED	0.25	
GAS AUTHORITY OF INDIA LTD.	0.21	
TATA IRON & STEEL COMPANY LTD	0.21	
TATA POWER CO. LTD.FV-1	0.20	
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.19	
HINDALCO INDUSTRIES LTD FV RE 1	0.17	
STERLITE INDUSTRIES FV 1	0.16	
JINDAL STEEL & POWER LTD.	0.12	
total equity	22.78	
total money market	73.23	
total net assets	100.00	

asset allocation as on July 31, 2013



SFIN :

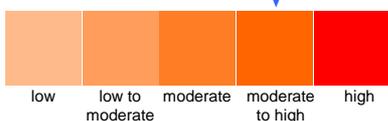
ULIF05803/09/10LHNAVADV01121

Inception Date : 8th Sep 2010

fund objective

Offer guarantee of maturity value, in an equity oriented fund, at the highest NAV achieved during the period of the guarantee. The risk appetite is 'moderate to high'

fund risk profile



Life Highest NAV Advantage Fund 1

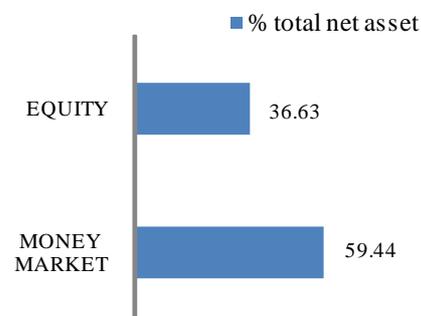
fund performance as on July 31, 2013

Highest NAV looked as on 29th Feb 2012 10.5841

portfolio As on July 31, 2013

security	% total net assets	rating
bond/ncd		
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.93	A1
total bond/cd	3.93	
equity		
ITC - FV 1	4.18	
RELIANCE INDUSTRIES LTD.	3.47	
INFOSYS LIMITED	3.26	
HDFC LTD FV 2	2.66	
HDFC BANK LTD.FV-2	2.55	
TATA CONSULTANCY SERVICES LTD.	2.36	
ICICI BANK LTD.	2.35	
LARSEN&TUBRO	1.57	
HINDUSTAN LEVER LTD.	1.48	
ONGCFV-5	1.38	
TATA MOTORS LTD.FV-2	1.23	
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.04	
STATE BANK OF INDIA	1.02	
BHARTI AIRTEL LIMITED	1.01	
MAHINDRA & MAHINDRA LTD.-FV5	0.94	
WIPRO	0.68	
DR. REDDY LABORATORIES	0.64	
BAJAJ AUTO LTD	0.62	
CIPLA LTD.	0.47	
NTPC LIMITED	0.46	
MARUTI UDYOG LTD.	0.43	
HERO MOTOCORP LIMITED	0.40	
COAL INDIA LIMITED	0.40	
GAS AUTHORITY OF INDIA LTD.	0.34	
TATA IRON & STEEL COMPANY LTD	0.33	
TATA POWER CO. LTD.FV-1	0.33	
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.30	
HINDALCO INDUSTRIES LTD FV RE 1	0.27	
STERLITE INDUSTRIES FV 1	0.26	
JINDAL STEEL & POWER LTD.	0.19	
total equity	36.63	
total money market	59.44	
total net assets	100.00	

asset allocation as on July 31, 2013



target asset allocation

Equity : 0 to 100%
Debt : 0 to 100%

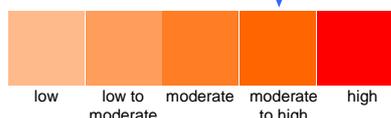
SFIN :
ULIF05901/06/11LHNAVADV02121

Inception Date : 1st Jun 2011

fund objective

Offer guarantee of maturity value, in an equity oriented fund, at the highest NAV achieved during the period of the guarantee. The risk appetite is 'moderate to high'

fund risk profile



Life Highest NAV Advantage Fund 2

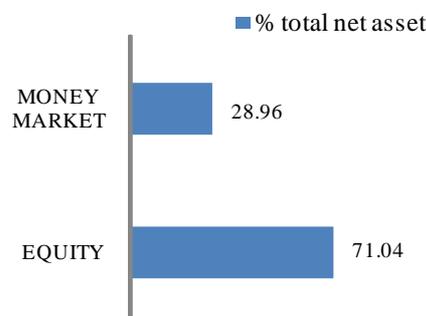
fund performance as on July 31, 2013

Highest NAV looked as on 29th Feb 2012 10.7095

portfolio As on July 31, 2013

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	6.90
INFOSYS LIMITED	6.50
ITC - FV 1	6.25
HDFC LTD FV 2	5.27
HDFC BANK LTD.FV-2	5.08
ICICI BANK LTD.	4.68
TATA CONSULTANCY SERVICES LTD.	4.68
HINDUSTAN LEVER LTD.	3.10
LARSEN&TUBRO	3.09
ONGCFV-5	2.72
TATA MOTORS LTD.FV-2	2.44
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.12
BHARTI AIRTEL LIMITED	2.04
STATE BANK OF INDIA	2.04
MAHINDRA & MAHINDRA LTD.-FV5	1.88
WIPRO	1.35
DR. REDDY LABORATORIES	1.29
BAJAJ AUTO LTD	1.23
NTPC LIMITED	0.94
CIPLA LTD.	0.93
MARUTI UDYOG LTD.	0.84
COAL INDIA LIMITED	0.83
HERO MOTOCORP LIMITED	0.82
TATA IRON & STEEL COMPANY LTD	0.68
GAS AUTHORITY OF INDIA LTD.	0.68
TATA POWER CO. LTD.FV-1	0.65
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.60
HINDALCO INDUSTRIES LTD FV RE 1	0.54
STERLITE INDUSTRIES FV 1	0.51
JINDAL STEEL & POWER LTD.	0.37
total equity	71.04
total money market	28.96
total net assets	100.00

asset allocation as on July 31, 2013



target asset allocation

Equity : 0 to 100%
Debt : 0 to 100%

SFIN	Plan Name	Fund Name	NAV
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan	Pension Balanced Fund 1	19.3500
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan	Pension Capital Secure Fund 1	17.7605
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan	Pension Energy Fund 1	8.5356
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan	Pension Equity Fund 1	14.3840
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan	Pension Equity Fund 2	12.3656
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan	Pension Growth Fund 1	16.5733
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan	Pension Infrastructure Fund 1	5.3645
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan	Pension Midcap Fund 1	9.8142
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan	Pension Pure Equity Fund 1	11.9113
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Plus	Pension Balanced Fund 1	19.3500
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Plus	Pension Capital Secure Fund 1	17.7605
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Plus	Pension Energy Fund 1	8.5356
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Plus	Pension Equity Fund 2	14.3840
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Plus	Pension Growth Fund 1	12.3656
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan - Plus	Pension Infrastructure Fund 1	16.5733
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Plus	Pension Midcap Fund 1	5.3645
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Plus	Pension Pure Equity Fund 1	9.8142
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Value	Pension Balanced Fund 1	11.9113
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Value	Pension Capital Secure Fund 1	19.3500
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Value	Pension Energy Fund 1	17.7605
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan - Value	Pension Equity Fund 1	8.5356
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Value	Pension Equity Fund 2	14.3840
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Value	Pension Growth Fund 1	12.3656
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan - Value	Pension Infrastructure Fund 1	16.5733
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Value	Pension Midcap Fund 1	5.3645
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Value	Pension Pure Equity Fund 1	9.8142
ULIF01102/11/07LGROWTHF02121	Reliance Money Guarantee Plan	Life Growth Fund 2	11.9113
ULIF00809/04/07LGRWTPLS01121	Reliance Money Guarantee Plan	Life Growth Plus Fund 1	12.3581
ULIF00728/02/07LHIGROWT01121	Reliance Money Guarantee Plan	Life High Growth Fund 1	15.0029
ULIF00909/04/07LPURDEBT01121	Reliance Money Guarantee Plan	Life Pure Debt Fund 1	14.7580
ULIF00128/07/04LBALANCE01121	Reliance Money Guarantee Plan	Life Balanced Fund 1	15.8308
ULIF00128/07/04LBALANCE01121	Reliance Automatic Investment Plan	Life Balanced Fund 1	19.3935
ULIF02310/06/08LCORBOND01121	Reliance Automatic Investment Plan	Life Corporate Bond Fund 1	19.3935
ULIF02410/06/08LENERGYF01121	Reliance Automatic Investment Plan	Life Energy Fund 1	14.8004
ULIF02510/06/08LEQUITYF02121	Reliance Automatic Investment Plan	Life Equity Fund 2	9.0566
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	12.6704
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	13.4250
ULIF00809/04/07LGRWTPLS01121	Reliance Automatic Investment Plan	Life Growth Plus Fund 1	15.0029
ULIF02710/06/08LINFRAST01121	Reliance Automatic Investment Plan	Life Infrastructure Fund 1	5.6434
ULIF02810/06/08LMIDCAPF01121	Reliance Automatic Investment Plan	Life Midcap Fund 1	9.3587
ULIF02910/06/08LMONMRKT01121	Reliance Automatic Investment Plan	Life Money Market Fund 1	14.8965
ULIF03010/06/08LPUEQUTY01121	Reliance Automatic Investment Plan	Life Pure Equity Fund 1	13.1699
ULIF01009/04/07LSPRGRWT01121	Reliance Automatic Investment Plan	Life Super Growth Fund 1	12.6236
ULIF00128/07/04LBALANCE01121	Reliance Market Return Plan	Life Balanced Fund 1	19.3935
ULIF00228/07/04LCAPTSEC01121	Reliance Market Return Plan	Life Capital Secure Fund 1	17.6825
ULIF02410/06/08LENERGYF01121	Reliance Market Return Plan	Life Energy Fund 1	9.0566
ULIF02510/06/08LEQUITYF02121	Reliance Market Return Plan	Life Equity Fund 2	12.6704
ULIF00328/07/04LEQUITYF01121	Reliance Market Return Plan	Life Equity Fund 1	29.2351
ULIF00428/07/04LGROWTHF01121	Reliance Market Return Plan	Life Growth Fund 1	20.8169
ULIF02710/06/08LINFRAST01121	Reliance Market Return Plan	Life Infrastructure Fund 1	5.6434
ULIF02810/06/08LMIDCAPF01121	Reliance Market Return Plan	Life Midcap Fund 1	9.3587
ULIF03010/06/08LPUEQUTY01121	Reliance Market Return Plan	Life Pure Equity Fund 1	13.1699
ULIF06301/02/08HCORBOND01121	Reliance Wealth + Health Plan	Health Corporate Bond Fund 1	15.0644
ULIF06001/02/08HENERGYF01121	Reliance Wealth + Health Plan	Health Energy Fund 1	8.4515
ULIF01201/02/08HEQUITYF01121	Reliance Wealth + Health Plan	Health Equity Fund 1	10.1265
ULIF01301/02/08HGILTFUN01121	Reliance Wealth + Health Plan	Health Gilt Fund 1	13.5374
ULIF01401/02/08HGRWTPLS01121	Reliance Wealth + Health Plan	Health Growth Plus Fund 1	12.3855

SFIN	Plan Name	Fund Name	NAV
ULIF06101/02/08HINFRAS01121	Reliance Wealth + Health Plan	Health Infrastructure Fund 1	5.6386
ULIF06201/02/08HMIDCAPF01121	Reliance Wealth + Health Plan	Health Midcap Fund 1	10.0889
ULIF01501/02/08HMONMRKT01121	Reliance Wealth + Health Plan	Health Money Market Fund 1	15.1807
ULIF01601/02/08HPUEQUTY01121	Reliance Wealth + Health Plan	Health Pure Equity Fund 1	11.9682
ULIF01701/02/08HSPRGRWT01121	Reliance Wealth + Health Plan	Health Super Growth Fund 1	10.8360
ULIF03616/12/08LGUABOND01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Guaranteed Bond Fund - 1	14.8043
ULIF00128/07/04LBALANCE01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Balanced Fund 1	19.3935
ULIF03716/12/08PGUABOND01121	Reliance Guaranteed Return Plan Series I - Pension	Pension Guaranteed Bond Fund - 1	13.9469
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Plan	Life Balanced Fund 1	19.3935
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Plan	Life Corporate Bond Fund 1	14.8004
ULIF02410/06/08LENERGYF01121	Reliance Super Automatic Investment Plan	Life Energy Fund 1	9.0566
ULIF02510/06/08LEQUITYF02121	Reliance Super Automatic Investment Plan	Life Equity Fund 2	12.6704
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Plan	Life Gilt Fund 1	13.4250
ULIF00809/04/07LGRWTPLS01121	Reliance Super Automatic Investment Plan	Life Growth Plus Fund 1	15.0029
ULIF02710/06/08LINFRAS01121	Reliance Super Automatic Investment Plan	Life Infrastructure Fund 1	5.6434
ULIF02810/06/08LMIDCAPF01121	Reliance Super Automatic Investment Plan	Life Midcap Fund 1	9.3587
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Plan	Life Money Market Fund 1	14.8965
ULIF03010/06/08LPUEQUTY01121	Reliance Super Automatic Investment Plan	Life Pure Equity Fund 1	13.1699
ULIF01009/04/07LSPRGRWT01121	Reliance Super Automatic Investment Plan	Life Super Growth Fund 1	12.6236
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan	Pension Balanced Fund 1	19.3500
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan	Pension Energy Fund 1	8.5356
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan	Pension Equity Fund 2	12.3656
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan	Pension Growth Fund 1	16.5733
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan	Pension Infrastructure Fund 1	5.3645
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan	Pension Midcap Fund 1	9.8142
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan	Pension Money Market Fund 1	14.2749
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan	Pension Pure Equity Fund 1	11.9113
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Plus	Pension Balanced Fund 1	19.3500
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan - Plus	Pension Energy Fund 1	8.5356
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Plus	Pension Equity Fund 2	12.3656
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Plus	Pension Growth Fund 1	16.5733
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Plus	Pension Infrastructure Fund 1	5.3645
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Plus	Pension Midcap Fund 1	9.8142
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Plus	Pension Money Market Fund 1	14.2749
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Plus	Pension Pure Equity Fund 1	11.9113
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Value	Pension Balanced Fund 1	19.3500
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan - Value	Pension Energy Fund 1	8.5356
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Value	Pension Equity Fund 2	12.3656
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Value	Pension Growth Fund 1	16.5733
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Value	Pension Infrastructure Fund 1	5.3645
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Value	Pension Midcap Fund 1	9.8142
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Value	Pension Money Market Fund 1	14.2749
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Value	Pension Pure Equity Fund 1	11.9113
ULIF02310/06/08LCORBOND01121	Reliance Total Investment Plan Series I - Insurance	Life Corporate Bond Fund 1	14.8004
ULIF02410/06/08LENERGYF01121	Reliance Total Investment Plan Series I - Insurance	Life Energy Fund 1	9.0566
ULIF02510/06/08LEQUITYF02121	Reliance Total Investment Plan Series I - Insurance	Life Equity Fund 2	12.6704
ULIF02610/06/08LGILTFUN01121	Reliance Total Investment Plan Series I - Insurance	Life Gilt Fund 1	13.4250
ULIF02710/06/08LINFRAS01121	Reliance Total Investment Plan Series I - Insurance	Life Infrastructure Fund 1	5.6434
ULIF02810/06/08LMIDCAPF01121	Reliance Total Investment Plan Series I - Insurance	Life Midcap Fund 1	9.3587
ULIF02910/06/08LMONMRKT01121	Reliance Total Investment Plan Series I - Insurance	Life Money Market Fund 1	14.8965
ULIF03010/06/08LPUEQUTY01121	Reliance Total Investment Plan Series I - Insurance	Life Pure Equity Fund 1	13.1699
ULIF00128/07/04LBALANCE01121	Reliance Total Investment Plan Series I - Insurance	Life Balanced Fund 1	19.3935
ULIF01901/03/08PCORBOND01121	Reliance Total Investment Plan Series II - Pension	Pension Corporate Bond Fund 1	14.9242
ULIF02001/03/08PENRGYFF01121	Reliance Total Investment Plan Series II - Pension	Pension Energy Fund 1	8.5356
ULIF03204/12/08PEQUITYF02121	Reliance Total Investment Plan Series II - Pension	Pension Equity Fund 2	12.3656
ULIF06401/03/08PGILTFUN01121	Reliance Total Investment Plan Series II - Pension	Pension Gilt Fund 1	13.5054

SFIN	Plan Name	Fund Name	NAV
ULIF02101/03/08PINFRAS01121	Reliance Total Investment Plan Series II - Pension	Pension Infrastructure Fund 1	5.3645
ULIF02201/03/08PMIDCAPF01121	Reliance Total Investment Plan Series II - Pension	Pension Midcap Fund 1	9.8142
ULIF05201/01/10PMONMRKT02121	Reliance Total Investment Plan Series II - Pension	Pension Money Market Fund 2	13.0301
ULIF03504/12/08PPUEQUTY01121	Reliance Total Investment Plan Series II - Pension	Pension Pure Equity Fund 1	11.9113
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	19.3935
ULIF02410/06/08LENERGYF01121	Reliance Super Market Return Plan	Life Energy Fund 1	9.0566
ULIF02510/06/08LEQUITYF02121	Reliance Super Market Return Plan	Life Equity Fund 2	12.6704
ULIF00428/07/04LGROWTHF01121	Reliance Super Market Return Plan	Life Growth Fund 1	20.8169
ULIF02710/06/08LINFRAST01121	Reliance Super Market Return Plan	Life Infrastructure Fund 1	5.6434
ULIF02810/06/08LMIDCAPF01121	Reliance Super Market Return Plan	Life Midcap Fund 1	9.3587
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Plan	Life Money Market Fund 1	14.8965
ULIF03010/06/08LPUEQUTY01121	Reliance Super Market Return Plan	Life Pure Equity Fund 1	13.1699
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	19.3935
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plus Plan	Life Corporate Bond Fund 1	14.8004
ULIF02410/06/08LENERGYF01121	Reliance Super InvestAssure Plus Plan	Life Energy Fund 1	9.0566
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plus Plan	Life Equity Fund 2	12.6704
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plus Plan	Life Gilt Fund 1	13.4250
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plus Plan	Life Infrastructure Fund 1	5.6434
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plus Plan	Life Midcap Fund 1	9.3587
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plus Plan	Life Money Market Fund 1	14.8965
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plus Plan	Life Pure Equity Fund 1	13.1699
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plus Plan	Life Balanced Fund 1	19.3935
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plan	Life Corporate Bond Fund 1	14.8004
ULIF02410/06/08LENERGYF01121	Reliance Super InvestAssure Plan	Life Energy Fund 1	9.0566
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plan	Life Equity Fund 2	12.6704
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plan	Life Gilt Fund 1	13.4250
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plan	Life Infrastructure Fund 1	5.6434
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plan	Life Midcap Fund 1	9.3587
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plan	Life Money Market Fund 1	14.8965
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plan	Life Pure Equity Fund 1	13.1699
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plan	Life Balanced Fund 1	19.3935
ULIF02410/06/08LENERGYF01121	Reliance Secure Child Plan	Life Energy Fund 1	9.0566
ULIF02510/06/08LEQUITYF02121	Reliance Secure Child Plan	Life Equity Fund 2	12.6704
ULIF01102/11/07LGROWTHF02121	Reliance Secure Child Plan	Life Growth Fund 2	12.3581
ULIF02710/06/08LINFRAST01121	Reliance Secure Child Plan	Life Infrastructure Fund 1	5.6434
ULIF02810/06/08LMIDCAPF01121	Reliance Secure Child Plan	Life Midcap Fund 1	9.3587
ULIF00909/04/07LPURDEBT01121	Reliance Secure Child Plan	Life Pure Debt Fund 1	15.8308
ULIF03010/06/08LPUEQUTY01121	Reliance Secure Child Plan	Life Pure Equity Fund 1	13.1699
ULIF03010/06/08LPUEQUTY01121	Reliance Imaan Investment Plan	Life Pure Equity Fund 1	13.1699
ULIF04020/08/09LCORBOND02121	Reliance Premier Life	Life Corporate Bond Fund 2	14.3926
ULIF02410/06/08LENERGYF01121	Reliance Premier Life	Life Energy Fund 1	9.0566
ULIF02510/06/08LEQUITYF02121	Reliance Premier Life	Life Equity Fund 2	12.6704
ULIF03819/03/09LGILTFUN02121	Reliance Premier Life	Life Gilt Fund 2	12.8968
ULIF02710/06/08LINFRAST01121	Reliance Premier Life	Life Infrastructure Fund 1	5.6434
ULIF02810/06/08LMIDCAPF01121	Reliance Premier Life	Life Midcap Fund 1	9.3587
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	14.3582

SFIN	Plan Name	Fund Name	NAV
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	14.3582
ULIF03010/06/08LPUEQTY01121	Reliance Premier Life	Life Pure Equity Fund 1	13.1699
ULIF02410/06/08LENERGYF01121	Reliance Savings Linked Insurance Plan	Life Energy Fund 1	9.0566
ULIF02510/06/08LEQUITYF02121	Reliance Savings Linked Insurance Plan	Life Equity Fund 2	12.6704
ULIF03819/03/09LGILTFUN02121	Reliance Savings Linked Insurance Plan	Life Gilt Fund 2	12.8968
ULIF02710/06/08LINFRAST01121	Reliance Savings Linked Insurance Plan	Life Infrastructure Fund 1	5.6434
ULIF03919/03/09LMONMRKT02121	Reliance Savings Linked Insurance Plan	Life Money Market Fund 2	14.3582
ULIF03010/06/08LPUEQTY01121	Reliance Savings Linked Insurance Plan	Life Pure Equity Fund 1	13.1699
ULIF02810/06/08LMIDCAPF01121	Reliance Savings Linked Insurance Plan	Life Midcap Fund 1	9.3587
ULIF04020/08/09LCORBOND02121	Reliance Savings Linked Insurance Plan	Life Corporate Bond Fund 2	14.3926
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Basic Plan	Pension Balanced Fund 2	12.0540
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Basic Plan	Pension Growth Fund 2	11.5492
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Basic Plan	Pension Money Market Fund 2	13.0301
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Basic Plan	Pension Equity Fund 3	10.6971
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Basic Plan	Pension Pure Equity Fund 2	10.2416
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Basic Plan	Pension Infrastructure Fund 2	5.9243
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Basic Plan	Pension Midcap Fund 2	8.5513
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Basic Plan	Pension Energy Fund 2	7.7482
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Term 10 Plan	Pension Balanced Fund 2	12.0540
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Growth Fund 2	11.5492
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Term 10 Plan	Pension Money Market Fund 2	13.0301
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Term 10 Plan	Pension Equity Fund 3	10.6971
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Term 10 Plan	Pension Pure Equity Fund 2	10.2416
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Term 10 Plan	Pension Infrastructure Fund 2	5.9243
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Midcap Fund 2	8.5513
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Energy Fund 2	7.7482
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Basic Plan	Life Super Growth Fund 2	11.1545
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Basic Plan	Life Growth Plus Fund 2	11.7404
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Basic Plan	Life Balanced Fund 1	19.3935
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Basic Plan	Life Money Market Fund 1	14.8965
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Basic Plan	Life Gilt Fund 1	13.4250
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Basic Plan	Life Corporate Bond Fund 1	14.8004
ULIF04201/01/10LEQUITYF03121	Reliance Super Automatic Investment Basic Plan	Life Equity Fund 3	10.8682
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Basic Plan	Life Pure Equity Fund 2	10.0373
ULIF04401/01/10LINFRAST02121	Reliance Super Automatic Investment Basic Plan	Life Infrastructure Fund 2	5.9260
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Basic Plan	Life Energy Fund 2	7.8031
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Basic Plan	Life Midcap Fund 2	8.5687
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Term 10 Plan	Life Super Growth Fund 2	11.1545
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Term 10 Plan	Life Growth Plus Fund 2	11.7404
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Term 10 Plan	Life Balanced Fund 1	19.3935
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Term 10 Plan	Life Money Market Fund 1	14.8965
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Term 10 Plan	Life Gilt Fund 1	13.4250
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Term 10 Plan	Life Corporate Bond Fund 1	14.8004
ULIF04201/01/10LEQUITYF03121	Reliance Super Automatic Investment Term 10 Plan	Life Equity Fund 3	10.8682
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Term 10 Plan	Life Pure Equity Fund 2	10.0373
ULIF04401/01/10LINFRAST02121	Reliance Super Automatic Investment Term 10 Plan	Life Infrastructure Fund 2	5.9260
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Term 10 Plan	Life Energy Fund 2	7.8031
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Term 10 Plan	Life Midcap Fund 2	8.5687
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	19.3935
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Basic Plan	Life Growth Fund 2	12.3581
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Basic Plan	Life Money Market Fund 1	14.8965
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Basic Plan	Life Equity Fund 3	10.8682
ULIF04601/01/10LPUEQTY02121	Reliance Super Market Return Basic Plan	Life Pure Equity Fund 2	10.0373

SFIN	Plan Name	Fund Name	NAV
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Basic Plan	Life Infrastructure Fund 2	5.9260
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Basic Plan	Life Midcap Fund 2	8.5687
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Basic Plan	Life Energy Fund 2	7.8031
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	19.3935
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	19.3935
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Term 10 Plan	Life Growth Fund 2	12.3581
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Term 10 Plan	Life Money Market Fund 1	14.8965
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Term 10 Plan	Life Equity Fund 3	10.8682
ULIF04601/01/10LPUEQUITY02121	Reliance Super Market Return Term 10 Plan	Life Pure Equity Fund 2	10.0373
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Term 10 Plan	Life Infrastructure Fund 2	5.9260
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Term 10 Plan	Life Midcap Fund 2	8.5687
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Term 10 Plan	Life Energy Fund 2	7.8031
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	19.3935
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Balanced Fund 2	12.0540
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Growth Fund 2	11.5492
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Money Market Fund 2	13.0301
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Basic Plan	Pension Equity Fund 3	10.6971
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Pure Equity Fund 2	10.2416
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Infrastructure Fund 2	5.9243
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Midcap Fund 2	8.5513
ULIF06501/01/10PENRGGYF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Energy Fund 2	7.7482
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Balanced Fund 2	12.0540
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Growth Fund 2	11.5492
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Money Market Fund 2	13.0301
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Equity Fund 3	10.6971
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Pure Equity Fund 2	10.2416
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Infrastructure Fund 2	5.9243
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Midcap Fund 2	8.5513
ULIF06501/01/10PENRGGYF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Energy Fund 2	7.7482
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Basic Plan	Pension Balanced Fund 2	12.0540
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Growth Fund 2	11.5492
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Basic Plan	Pension Money Market Fund 2	13.0301
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Basic Plan	Pension Equity Fund 3	10.6971
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Basic Plan	Pension Pure Equity Fund 2	10.2416
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Value Basic Plan	Pension Infrastructure Fund 2	5.9243
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Midcap Fund 2	8.5513
ULIF06501/01/10PENRGGYF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Energy Fund 2	7.7482
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Balanced Fund 2	12.0540
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Growth Fund 2	11.5492
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Money Market Fund 2	13.0301
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Equity Fund 3	10.6971
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Pure Equity Fund 2	10.2416
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Infrastructure Fund 2	5.9243
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Midcap Fund 2	8.5513
ULIF06501/01/10PENRGGYF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Energy Fund 2	7.7482
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Basic Plan	Life Corporate Bond Fund 1	14.8004
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	14.8965
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	14.8965
ULIF02610/06/08LGLTFUN01121	Reliance Life Super InvestAssure Basic Plan	Life Gilt Fund 1	13.4250
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 3	10.8682
ULIF02510/06/08LEQUITYF02121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 2	12.6704
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Basic Plan	Life Infrastructure Fund 2	5.9260
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Basic Plan	Life Energy Fund 2	7.8031
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Basic Plan	Life Midcap Fund 2	8.5687
ULIF04601/01/10LPUEQUITY02121	Reliance Life Super InvestAssure Basic Plan	Life Pure Equity Fund 2	10.0373
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Basic Plan	Life Balanced Fund 1	19.3935
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Corporate Bond Fund 1	14.8004
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	14.8965
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	14.8965
ULIF02610/06/08LGLTFUN01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Gilt Fund 1	13.4250
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Basic Plan	Life Equity Fund 3	10.8682
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Infrastructure Fund 2	5.9260

SFIN	Plan Name	Fund Name	NAV
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Energy Fund 2	7.8031
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Midcap Fund 2	8.5687
ULIF04601/01/10LPUEQUTY02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Pure Equity Fund 2	10.0373
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Balanced Fund 1	19.3935
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Corporate Bond Fund 1	14.8004
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Money Market Fund 1	14.8965
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Gilt Fund 1	13.4250
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Equity Fund 3	10.8682
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Infrastructure Fund 2	5.9260
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Energy Fund 2	7.8031
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Midcap Fund 2	8.5687
ULIF04601/01/10LPUEQUTY02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Pure Equity Fund 2	10.0373
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Balanced Fund 1	19.3935
ULIF04601/01/10LPUEQUTY02121	Reliance Life Imman Investment Basic Plan	Life Pure Equity Fund 2	10.0373
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Basic Plan	Life Corporate Bond Fund 1	14.8004
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Basic Plan	Life Money Market Fund 1	14.8965
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Basic Plan	Life Gilt Fund 1	13.4250
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Basic Plan	Life Equity Fund 3	10.8682
ULIF04401/01/10LINFRAST02121	Reliance Life Premier Basic Plan	Life Infrastructure Fund 2	5.9260
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Basic Plan	Life Energy Fund 2	7.8031
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Basic Plan	Life Midcap Fund 2	8.5687
ULIF04601/01/10LPUEQUTY02121	Reliance Life Premier Basic Plan	Life Pure Equity Fund 2	10.0373
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Term 10 Plan	Life Corporate Bond Fund 1	14.8004
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Term 10 Plan	Life Money Market Fund 1	14.8965
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Term 10 Plan	Life Gilt Fund 1	13.4250
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Term 10 Plan	Life Equity Fund 3	10.8682
ULIF04401/01/10LINFRAST02121	Reliance Life Premier Term 10 Plan	Life Infrastructure Fund 2	5.9260
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Term 10 Plan	Life Energy Fund 2	7.8031
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Term 10 Plan	Life Midcap Fund 2	8.5687
ULIF04601/01/10LPUEQUTY02121	Reliance Life Premier Term 10 Plan	Life Pure Equity Fund 2	10.0373
ULIF02310/06/08LCORBOND01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Corporate Bond Fund 1	14.8004
ULIF02910/06/08LMONMRKT01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Money Market Fund 1	14.8965
ULIF02610/06/08LGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Gilt Fund 1	13.4250
ULIF04201/01/10LEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Equity Fund 3	10.8682
ULIF04401/01/10LINFRAST02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Infrastructure Fund 2	5.9260
ULIF04101/01/10LENERGYF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Energy Fund 2	7.8031
ULIF04501/01/10LMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Midcap Fund 2	8.5687
ULIF00128/07/04LBALANCE01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Balanced Fund 1	19.3935
ULIF04601/01/10LPUEQUTY02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Pure Equity Fund 2	10.0373
ULIF01901/03/08PCORBOND01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Corporate Bond Fund 1	14.9242
ULIF05201/01/10PMONMRKT02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Money Market Fund 2	13.0301
ULIF06401/03/08PGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Gilt Fund 1	13.5054
ULIF04901/01/10PEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Equity Fund 3	10.6971
ULIF06601/01/10PINFRASST02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Infrastructure Fund 2	5.9243
ULIF06501/01/10PENRGYYF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Energy Fund 2	7.7482
ULIF05101/01/10PMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Midcap Fund 2	8.5513
ULIF05301/01/10PPUEQUTY02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Pure Equity Fund 2	10.2416
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Corporate Bond Fund 1	15.0644
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Money Market Fund 1	15.1807
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Gilt Fund 1	13.5374
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Basic Plan	Health Equity Fund 2	10.9269
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Infrastructure Fund 1	5.6386
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Energy Fund 1	8.4515
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Midcap Fund 1	10.0889
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Pure Equity Fund 1	11.9682
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Super Growth Fund 1	10.8360
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Growth Plus Fund 1	12.3855

SFIN	Plan Name	Fund Name	NAV
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Corporate Bond Fund 1	15.0644
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Money Market Fund 1	15.1807
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Gilt Fund 1	13.5374
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Equity Fund 2	10.9269
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Infrastructure Fund 1	5.6386
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Energy Fund 1	8.4515
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Midcap Fund 1	10.0889
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Pure Equity Fund 1	11.9682
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Super Growth Fund 1	10.8360
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Growth Plus Fund 1	12.3855
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Basic Plan	Life Balanced Fund 1	19.3935
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Basic Plan	Life Growth Fund 2	12.3581
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Debt Fund 1	15.8308
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Basic Plan	Life Equity Fund 3	10.8682
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Equity Fund 2	10.0373
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Basic Plan	Life Infrastructure Fund 2	5.9260
ULIF04101/01/10LENERGYF02121	Reliance Life Insurance Secure Child Basic Plan	Life Energy Fund 2	7.8031
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Basic Plan	Life Midcap Fund 2	8.5687
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Balanced Fund 1	19.3935
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Growth Fund 2	12.3581
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Debt Fund 1	15.8308
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Term 10 Plan	Life Equity Fund 3	10.8682
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Equity Fund 2	10.0373
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Infrastructure Fund 2	5.9260
ULIF04101/01/10LENERGYF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Energy Fund 2	7.8031
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Midcap Fund 2	8.5687
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Basic Plan	Life Growth Fund 2	12.3581
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Basic Plan	Life Growth Plus Fund 2	11.7404
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Basic Plan	Life High Growth Fund 2	11.2597
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Basic Plan	Life Pure Debt Fund 1	15.8308
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Basic Plan	Life Balanced Fund 1	19.3935
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Fund 2	12.3581
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Plus Fund 2	11.7404
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Term 10 Plan	Life High Growth Fund 2	11.2597
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Term 10 Plan	Life Pure Debt Fund 1	15.8308
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Term 10 Plan	Life Balanced Fund 1	19.3935
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Balanced Fund 2	12.0540
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Growth Fund 2	11.5492
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Money Market Fund 2	13.0301
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Equity Fund 3	10.6971
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Pure Equity Fund 2	10.2416
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Infrastructure Fund 2	5.9243
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Midcap Fund 2	8.5513
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Energy Fund 2	7.7482
ULIF05612/02/10LHNAVGA01121	Reliance Life Highest NAV Guarantee Plan	Life Highest NAV Guarantee Fund 1	11.9998
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Guarantee Plan	Life Balanced Fund 1	19.3935
ULIF05803/09/10LHNAVADV01121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 1	9.4511

SFIN	Plan Name	Fund Name	NAV
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Advantage Plan	Life Balanced Fund 1	19.3935
ULIF05703/09/10DISCPOLF01121	Reliance Life Highest NAV Advantage Plan	Discontinued Policy Fund	12.1231
ULIF05901/06/11LHNAVADV02121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 2	10.3251
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan	Life Corporate Bond Fund 1	14.8004
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan	Life Money Market Fund 1	14.8965
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan	Life Balanced Fund 1	19.3935
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan	Life Gilt Fund 1	13.4250
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan	Life Equity Fund 3	10.8682
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan	Life Infrastructure Fund 2	5.9260
ULIF04101/01/10ENERGYF02121	Reliance Life Classic Plan	Life Energy Fund 2	7.8031
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan	Life Midcap Fund 2	8.5687
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan	Life Pure Equity Fund 2	10.0373
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan	Discontinued Policy Fund	12.1231
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan - Limited	Life Corporate Bond Fund 1	14.8004
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan - Limited	Life Money Market Fund 1	14.8965
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan - Limited	Life Balanced Fund 1	19.3935
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan - Limited	Life Gilt Fund 1	13.4250
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan - Limited	Life Equity Fund 3	10.8682
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan - Limited	Life Infrastructure Fund 2	5.9260
ULIF04101/01/10ENERGYF02121	Reliance Life Classic Plan - Limited	Life Energy Fund 2	7.8031
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan - Limited	Life Midcap Fund 2	8.5687
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan - Limited	Life Pure Equity Fund 2	10.0373
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan - Limited	Discontinued Policy Fund	12.1231
ULIF02310/06/08LCORBOND01121	Reliance Life insurance Pay Five Plan	Life Corporate Bond Fund 1	14.8004
ULIF02910/06/08LMONMRKT01121	Reliance Life insurance Pay Five Plan	Life Money Market Fund 1	14.8965
ULIF00128/07/04LBALANCE01121	Reliance Life insurance Pay Five Plan	Life Balanced Fund 1	19.3935
ULIF02610/06/08LGILTFUN01121	Reliance Life insurance Pay Five Plan	Life Gilt Fund 1	13.4250
ULIF04201/01/10LEQUITYF03121	Reliance Life insurance Pay Five Plan	Life Equity Fund 3	10.8682
ULIF04401/01/10LINFRAST02121	Reliance Life insurance Pay Five Plan	Life Infrastructure Fund 2	5.9260
ULIF04101/01/10ENERGYF02121	Reliance Life insurance Pay Five Plan	Life Energy Fund 2	7.8031
ULIF04501/01/10LMIDCAPF02121	Reliance Life insurance Pay Five Plan	Life Midcap Fund 2	8.5687
ULIF04601/01/10LPUEQUTY02121	Reliance Life insurance Pay Five Plan	Life Pure Equity Fund 2	10.0373
ULIF05703/09/10DISCPOLF01121	Reliance Life insurance Pay Five Plan	Discontinued Policy Fund	12.1231
ULIF06720/12/11LASURMDEBT121	Reliance Assured Maturity Debt Fund	Assured Maturity Debt Fund	11.1529

- ✓ Macro Analysis
- ✓ Appreciation of Market Dynamics
- ✓ Meeting Investment Objective vis-à-vis Risk Appetite
- ✓ Asset Allocation Strategy
- ✓ Security Selection- Portfolio Constriction
- ✓ Benchmark
- ✓ Risk Management / Portfolio Evolution/ Diagnostics
- ✓ Governance and Process

Macro analysis of the economy is carried out by tracking the trends in key economic indicators.

Market dynamics are also studied apart from the above to determine our view of the changes likely in the interest rate scenario and equity market movements. Price movements in the market are monitored at all times along with factors that affect them such as the prevailing market sentiments, cash flows in the market and views/actions of key market participants including institutional investors like FII and mutual funds. For analyzing the debt markets, yield curve movements and changes in its shape are also studied.

The **risk appetite and investment objective** is clearly defined for each fund keeping in mind the investment horizon, liquidity requirements etc.

A range of acceptable holdings under each asset class is determined at the investment policy level. The **asset allocation** primarily takes into account, the investment objectives, regulatory issues and the likely risk return matrix to obtain a potential return which is the highest achievable for the risk that is assumed. Within the strategic asset allocation, the fund managers determine the weights of the various asset classes; primarily factoring in the developing market scenarios.

Based on the investment of objectives of each fund option, a rigorous **security selection** process is followed. The fixed income fund manager identifies cheaper securities across the yield curve and builds a basket of securities to arrive at the optimum level of yield within the range of pre-determined 'duration' for the entire portfolio after paying particular attention to the liquidity position and the liquidity premium on the securities. An active fund management style is followed on the equity portfolios. A core portfolio of stocks is first created driven by a top-down approach and a research based bottom-up stock selection method is followed.

Benchmarks are pre-determined for each fund based on the most appropriate indices available in the market or by constructing proxy benchmarks out of multiple indices. Performance of each fund is continuously tracked based on the benchmarks and recalibrated.

A statistical analysis is carried out to determine that the **risk levels** are in tune with the risk appetite of the particular fund. Statistical tools such as the standard deviation and risk-adjusted return measures such as the Sharp ratio are calculated in order to compare the returns generated per unit of risk vis-à-vis benchmarks.

The investment policy has been designed by the **Board** to cover regulatory guidelines, the various product investment objectives, risk appetite strategic asset allocation and the investment style. It is ensured that the portfolio is always kept compliant with the relevant regulations. Our rigorous process and risk/compliance controls are well documented.

Gross Fund Return

Gross return for a fund is defined as the return calculated on an NAV basis plus the fund management fees which are debited periodically to the fund. We calculate gross fund returns in order to give uniformity while evaluating fund management performance as the fund management fees vary from company to company. Fund management charges are a matter of policy decision by the top management of a life fund Insurance Company. Hence, even if two funds from two different fund management companies give the same returns, the returns may not reflect that if they are calculated on an NAV basis.

We shall highlight this with the help of an example.

Reliance Life Insurance

Balanced Fund
NAV based Return=11.50 %
Fund Management Fee=2%
Gross Fund Return=13.50%

XYZ Insurance Company

Balanced Fund
NAV based Return=10.50%
Fund Management Fee=3%
Gross Fund Return=13.50%.

As seen above, though the gross return of both the companies were same, Reliance Life Insurance showed a higher NAV based return as the fund management fees were lower. Please note that the returns as given in The Analyst for all funds are computed on a gross basis.

✓ Gross Fund Return

Benchmark Return

A benchmark is a standard against which the performance of an investment can be measured. Benchmarks are pre-determined primarily on the basis of the asset allocation structure of the fund.

✓ Benchmark Return

Benchmarks can be readily available in the market or have to be constructed. The CNX Nifty is a readily available benchmark for our equity portfolio manager as the equity fund primarily invests in equities.

✓ Fund Standard Deviation

However, the benchmark for the Growth Fund of Reliance Life Insurance has been constructed as 60% of CRISIL Short Term Bond Index and 40% of CNX Nifty as the asset allocation of the growth fund is 60% of debt and 40% of equity. (Please refer to the Growth Fund page of The Analyst).

✓ Fund Sharpe Ratio

Fund Standard Deviation

Risk of investing in a fund is identified by the volatility of the fund's periodic returns. Standard deviation measures the volatility of the fund's returns for a given time period.

In other words, Fund Standard Deviation for a particular time period gives us the deviation from the mean returns, that has occurred for that fund during that time period. For e.g. let us assume that the Balanced Fund has generated an average (mean) return of 11.55% for the last 2 years and that the corresponding standard deviation was 4.44%. That means that during the last 2 year time period, the balanced fund return varied between 15.99% (i.e. 11.55+ 4.44) and 7.11% (i.e. 11.55-4.44) during 65% of the time.

Higher the standard deviation, the greater the volatility, and therefore, the greater the risk of investing in that fund.

Thus, an investor has more information available at his disposal to evaluate the quality of performance of the fund and how volatile its returns are.

To carry it a step further, it is highly unlikely that a fund's return in any one year will be exactly the average. Rather, it will always be either higher or lower than the average. Thus, standard deviation teaches us to look beyond the "average annual return" figures that are touted by investment advisors.

Fund Sharpe Ratio

Sharpe ratio of a fund tells us how much return the fund has been able to generate per unit of risk. The higher the Sharpe Ratio, the better the performance of a fund from a risk point of view.

The excess return generated by a fund for a particular time period is first calculated by subtracting the risk free rate from the rate of return generated by that fund during that time period. Dividing this result by the standard deviation of the fund return during that time period, one can obtain the Sharpe ratio.

Sharpe Ratio = Excess return / Annualized standard deviation of fund return

The "risk-free return" is the annualized return currently available on "risk-free" investments. This is usually assumed to be the return on a short government security like Treasury bill. A government security is sovereign credit which is the nearest to a risk free asset that one can get. For our calculations of the Sharpe ratios for all funds as given in the Analyst, we have assumed this risk free rate of interest to be at 5%.

We shall assume that 9.85% was the annualized gross return for a 3-year time period for the balanced fund, 5% p.a. was the assumed risk free rate of return as discussed above and 4.14% p.a. was the standard deviation of this 3-year return. The Sharpe ratio can be calculated as follows:

$$(9.85-5)\%/4.14\%=1.17.$$

The Sharpe ratio tells us whether the returns of a portfolio are due to smart investment decisions or a result of excess risk. This measurement is very useful because although one portfolio or fund can reap higher returns than its peers, it is only a good investment if those higher returns do not come with too much additional risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.

Benchmark Sharpe Ratio

Just as the fund returns are compared to a benchmark return, the Sharpe ratio of the fund is also compared to the benchmark's Sharpe ratio in order to evaluate the risk-adjusted performance. In our example above, let us assume that the benchmark Sharpe ratio of the balanced fund for the last 3 years is 0.98. This means that over a three-year time period, the Balanced Fund of Reliance Life Insurance has given a higher risk-adjusted return than the comparable risk-adjusted return provided by the constructed benchmark.

While calculating the benchmark Sharpe ratio of 0.98, let us assume that 9.10% was the annualized gross return provided by the constructed benchmark for the balanced fund for the last 3-year time period, 5% p.a. was the assumed risk free rate of return, and 4.21% p.a. was the standard deviation of the 3-year benchmark return.

The benchmark Sharpe ratio for the Balanced Fund for the last three years has been calculated as follows: $(9.10-5)\%/4.21\%=0.98.$

Modified Duration of Debt Portfolio

The value of a fund's debt portfolio is sensitive to changes in interest rates. When interest rates rise, bond prices fall, and vice versa. Generally, a debt portfolio comprising of bonds with higher maturities will have a higher price fluctuation than a portfolio comprising of bonds with lower maturities. Modified duration, indicates the sensitivity of the value of the debt portfolio to any given change in interest rates. Modified Duration is derived from Duration, which represents a weighted average of the time periods to maturity.

Modified Duration gives one an immediate rule of thumb -- the percentage change in the price of a bond is the duration multiplied by the change in interest rates. So, if a bond has duration of 10 years and interest rates fall from 8% to 7.5% (a drop of 0.50 percentage points), the bond's price will rise by approximately 5% (i.e. $10 \times 0.50\%$).

Let us assume that the modified duration for the Balanced Fund is 2.03. If interest rates drop from 8% to 7.5%, the value of this debt portfolio will rise by 1.015% (i.e. $2.03 \times 0.50\%$). Similarly, when interest rates rise from 8% to 8.5%, say, the value of this debt portfolio will fall by 1.015%.

Fund Beta

Beta measures the risk of a security (say a particular stock) in relation to its broad market. The broad market is generally defined as the specified benchmark index. The Beta assigned to the benchmark index is 1. Beta of the stock describes the sensitivity of the price of the stock to the benchmark index. (For the more statistically inclined readers, Beta is the slope of the regression line). It is generally calculated for equity portfolio/funds.

If a stock has a beta of 1, that stock is likely to generate the same returns as the market. If the beta of a stock is more than 1, it means that the stock is likely to give higher returns compared to the market but also at a higher risk as compared to the market. For instance, a stock with beta of 1.2 means that when the market, say Nifty, gives a return of 10%, that stock is likely to generate returns of 12% (i.e. $1.2 \times 10\%$). Similarly, a low beta stock has given lower returns compared to what the market has delivered for a particular time period. For e.g. for a stock with beta of 0.80, if the Nifty gives returns of 10%, the stock is likely to give returns of only half of that, i.e. 8%. (i.e. $0.80 \times 10\%$)

Now we shall see the impact of these two stocks when the market falls. When the Nifty gives negative returns of 10%, i.e the market falls by 10%, the price of the stock with beta of 1.2 will fall by 12%. However, though the price of the stock with the low beta of 0.8 will also fall when the market falls, it will not fall as much as the market. If the market falls by 10%, the price of this scrip will fall only by 8%.

The fund beta is nothing but the betas of individual stocks in the equity portfolio multiplied by the weight of that stock in the portfolio. If a fund has a high beta, the equity portfolio of that fund is aggressive and tilted towards high beta stocks and vice versa. Please note that the betas of individual stocks as given in the Equity Fund page of the Analyst have been calculated based on the available prices of the stocks on the NSE for the last 1-yr period.

✓ **Benchmark Sharpe Ratio**

✓ **Modified Duration Of Debt Profile**

✓ **Fund Beta**

Disclaimer

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